INTERNATIONAL
Herald Tribune
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WEATHER—PARIS: Friday, cloudy-cool. 6-10 (61-50). Saturday, possible showers. ...: Friday, clear. Temp. 14-9 (57-48). Sa- clear. CHANNEL: Slight. ROME: Friday, showers. Temp. 17-10 (63.50). NEW Friday, cloudy. Temp. 20-14 (68-57). TIONAL WEATHER—COMICS PAGE.

Austria	12 Sch.	Lebanon	£2.50
Belgium	20 B.Fr.	Luxembourg	20 L.Fr
Denmark	3.50 D.Kr	Morocco	2.50 Dr
Eire	16 P	Netherlands	1.50 Fior
Finland	2.50 F.M	Nigeria	60 K
France	2.50 F	Norway	3 N.Kr
Germany	1.50 D.M	Portugal	15 Esc
Great Britain	15 P	Spain	40 Ptas
Greece	18 Drs.	Sweden	2.50 S.Kr
India	Rs 7	Switzerland	1.70 S.Fr.
Iran	50 Rials	Turkey	T.£ 8
Italy	400 Lire	U.S. Military	(Eur.) 30.35
Israel	L.£ 5.00	Yugoslavia	15 D
Kenya	Shs 7		

29,432 — PARIS, FRIDAY, SEPTEMBER 23, 1977 — Established 1887

The Mideast

ael Seen Prolonging banon War as Policy

By Jonathan Randal

UT, Sept. 22 (WP).—The offensive that has brought urge of fighting to south- anon was launched by Is- scuttle the nearly com- U.S.-backed agreement to ut Palestinian guerrilla n the area, according to d sources here.

Prime Minister Mena- gin's declaration Tuesday, rs after the offensive be- at Israel was "ready to a general cease-fire in Lebanon" is seen by ources as an effort to Israel's moves to shatter ement that was near com-

was awful close but the couldn't live with it," said who followed closely the negotiations, which now idered ended.

egotiations, in which the States played a key role, med at securing Israeli of the July 25 agreement at Shtaura, Lebanon, ld remove all but a token of Palestinian guerrillas Israeli border region and hem with Lebanese Army

U.S. Hesitation

is a strong feeling among here that the United hile aware of the Israeli is not interested in Israel at the moment that this would worsen dy sensitive situation.

ashington, Secretary of rus Vance said yester- think it's important that a cease-fire immediately. do what we can to work parties involved to keep ation from getting out

gin's offer to discuss a general cease-fire was taken here as a tacit admission of Israel involvement in the fighting.

Observers here are convinced that Israel would prefer to have the southern Lebanese situation left unsolved—and thus subject to its whims—rather than achieve its long-held objective of forcing the guerrillas out of the border area.

Suggesting that the offensive was timed to coincide with Israeli Foreign Minister Moshe Dayan's current trip to Washington, an observer here said: "The Israelis would rather talk about *southern Lebanon in Wash-* ington," an observer suggested, "than such gut issues as recognizing the PLO, the future of the West Bank and future boundaries."

No Ties to Principals

Mr. Begin's offer was also considered meaningless because Israel refuses to deal with the Palestine Liberation Organization and because Lebanon for 30 years has gone through diplomatic contortions rather than deal directly with Israel and thereby classified as a confrontation state.

"The Israelis are changing the rules and demanding a new ball game," a well-informed source said. "They extracted maximum concessions from the Lebanese and the PLO through the United States and now want to go beyond what the Lebanese and PLO can live with."

"In return for stopping shelling a country they're not at war with, the Israelis were about to achieve their supposed heart's desire of getting the Palestinians away from their border," the source added.

The Syrian occupation army

(Continued on Page 2, Col. 5)



United Press International.
Cyrus Vance and Andrei Gromyko in Washington yesterday.

After Oct. 3 Expiration

U.S. Vows to Abide by Treaty On SALT If Soviet Union Does

WASHINGTON, Sept. 22 (UPI).—The United States welcomed Soviet Foreign Minister Andrei Gromyko today with a statement that it will continue to abide by the expiring strategic arms accord so long as the Soviet Union also *observes its provisions.*

The administration told Congress in a letter that it will issue a "unilateral statement" pledging the United States to observe the 1972 Salt I agreement even after its Oct. 3 exptring date.

The decision was conveyed to Sen. John Sparkman, D-Ala., chairman of the State Foreign Relations Committee, diplomatic sources said. It sparked immediate *concern among some sen-* ators, including Sen. Henry Jackson, D-Wash.

Current Stalemate

At the State Department, Secretary of State Cyrus Vance began a first round of talks with Mr. Gromyko in an effort to break the current stalemate in U.S.-Soviet strategic arms limitation talks and open the way to a new accord.

Mr. Gromyko is scheduled to meet President Carter tomorrow.

The Soviet official said on arrival yesterday that progress would require movement by both sides. But U.S. officials said that they anticipated no major Soviet concessions.

The administration hoped to persuade the Soviet Union to make a similar "unilateral" statement to abide by the expiring agreement but there was no immediate indication that the Russians would do so.

The statement was expected to face some trouble on Capitol Hill. Congressional sources said that Sen. Jackson and Sen. Sam Nunn, D-Ga., were disturbed by what they viewed as administration sidestepping of a 1961 law which requires Congress to review any agreement to limit U.S. arms.

May Call Hearings

Aides said that Sen. Jackson would probably call hearings of his Arms Control Subcommittee to examine the legality of the statement.

Knowledgeable sources said that they expected no early breakthrough in the Vance-Gromyko meetings toward a long term accord limiting the strategic arsenals of the two superpowers.

The 1972 "interim agreement" limited the United States to 1,054 strategic land-based missiles and 710 submarine launched missiles. The Soviet Union was limited to 1,618 land-based missiles and 950 submarine launched missiles.

Both former Presidents Richard Nixon and Gerald Ford hoped to replace this five-year agreement with a pact lasting through 1985, which would limit the superpowers' arsenals in a more balanced and comprehensive manner.

Lance Departure Eases Strains in Washington

Leaders Term His Decision In Best Interests of the U.S.

By William Claiborne

WASHINGTON, Sept. 22 (WP).—Leaders of Congress expressed relief last night that the tortuous investigation of Bert Lance's financial affairs had finally ended, and they applauded his decision to resign as a contribution to the national interest.

On both sides of the Capitol there was considerable agreement that President Carter's stature, while surely diminished for the moment, is recoverable over the long haul.

In announcing Mr. Lance's resignation yesterday, Mr. Carter said: "Bert Lance is my friend. I know him as well as if he was my own brother; I know him without any doubt in my heart or mind to be a good and honorable man."

He added that he had accepted the resignation with "the greatest sense of resignation and sorrow." He emphasized that Mr. Lance had not been asked to resign but had come to that decision on his own.

"I don't think there's any way that I could find anyone to replace Bert Lance who would be, in my judgment, as competent, as strong, as decent and as close to me as a friend and adviser as he has been," Mr. Carter said.

"There has been a special relationship between me and Bert Lance that transcended official responsibilities or duties or even governmental service," he added.

A spokesman for Mr. Lance said that he would stay home in Calhoun, Ga., this weekend, returning to Washington Monday to give a reception for former co-workers and White House staff.

Some senators and representatives turned their anger toward the press, warning of media "festivals" that could discourage talented persons in the private sector from government service.

But, for the most part, the reaction on Capitol Hill was that it would have been a mistake for Mr. Lance to remain as director of the Office of Management and Budget.

Senate majority leader Robert Byrd, D-W.Va., said, "The nation cannot afford to have as director of the Office of Management and Budget a man whose personal *problems are so great that they* detract from the performance of his duties."

Mr. Byrd said that Mr. Lance and Mr. Carter had looked beyond their long, deep personal relationship and "recognized that, from a national standpoint, the personal problems of Mr. Lance were of secondary importance to the great issues facing our country."

Mr. Lance's principal defender during the hearings of the Senate Governmental Affairs Committee, Sen. Sam Nunn, D-Ga., praised Mr. Lance's courage, but warned that society's principle of the presumption of innocence had been eroded.

"With five government agencies probing into the affairs of Bert Lance, with hundreds of bureaucrats stumbling over themselves to see and possibly leak information on Bert Lance, and with scores of investigative reporters nipping at his heels, it becomes clear that his important job at OMB would become difficult to perform," Sen. Nunn said.

The resignation had reverbera- tions off Capitol Hill as well. The midafternoon announcement that Mr. Carter had postponed his scheduled news conference from 3 p.m. to 5 p.m. sent a tremor along Wall Street, and prices on the New York Stock Exchange

(Continued on Page 2, Col. 1)



Associated Press.
Bert Lance, who resigned from his U.S. post Wednesday.

U.S. Agency Would Raise Fines for Bumping Passengers

WASHINGTON, Sept. 22 (AP).—The Civil Aeronautics Board is proposing to make the airlines pay stiffer penalties to the "many thousands of innocent people" who are bumped from their flights despite having *made reservations.*

In a move aimed at minimizing overbooking, the practice which leads to bumping, the CAB announced a plan yesterday to make airlines pay up to $400 in compensation to persons deprived of their seats.

"Although some carriers would have us look the other way, we cannot be indifferent to the hardship and distress suffered *by many thousands of innocent* passengers," the board said.

7 Per Cent of Emplanements

The CAB noted that the number of persons bumped reached a record high of 133,000 last year—7 per cent of emplanements.

Under the proposed rule, passengers who are bumped would *receive the full value of their* flight coupons up to their destination or first stopover, with a minimum of $25 and a maximum of $200.

If the airline fails to provide alternate transportation so that passengers can arrive at their destination within two hours of their originally scheduled travel time, it would have to double the compensation, with a mini*mum of $50 and a maximum of* $400.

This compensation is in addition to the value of the ticket.

Under the current rule, a bumped passenger can receive compensation of from $25 to $200, but only if the airline fails to get him to his destination within two hours of the original *flight's arrival.*

Must Ask Passengers

The CAB also proposed that overbooked airlines must first ask passengers to volunteer to be bumped. This, it said, would allow travelers who would be satisfied with the monetary compensation to take it, while those who must follow a tight schedule could do so.

The CAB is giving airlines 45 days in which to comment on the bumping proposal. Then it will evaluate the comments and issue a permanent rule, perhaps with modifications.

In another development, a university study charged that many charter airlines are guilty of deceptive newspaper advertis- *ing because they do not warn* travelers of the risks involved in buying a low-cost charter ticket.

The survey, conducted by George Washington University, said that newspaper ads often omit the fact that charter flights may be canceled for various reasons.

It also said that some advertisements fail to mention *that financial penalties for can-* celing a charter reservation are high.

elis Said to Be Digging In Foes Seek Reinforcements

FT, Sept. 22 (Reuters).— roops have set up their dblocks in the southern war zone and Pales- guerrillas appealed for ements, reports from the d today.

ers *from the front*, where rightists have been Palestinians and Leba- tists, said Israeli forces anning three roadblocks the rightist-held villages and Adeyseh. The vil- e near the border with

sman who visited the own of Nabatiyet report- lery duels between the n-leftist forces and the But, in general, the fighting has declined, to reports from the area.

has been no independent- d evidence that Israeli ve been taking an active the recent upsurge in but they are known to vided tanks and other to the rightists.

ad between Kleia and is the only one linking enclaves that are sur- by Palestinian-leftist kis.

nian sources said the were again besieging the village of Khaim, a target of repeated attacks, in an attempt to prevent any reinforcements getting through. The UN force supervising the Arab-Israeli truce in the area reported that it has been unable to relieve its officers *pinned down in Khaim by heavy* artillery fire.

A Reuters correspondent in the area said a medieval fortress which looks out over the Litani River at Arnoun was coming under sustained shelfire.

Large palls of white smoke were seen over Beaufort Castle but the fate of its Palestinian-leftist defenders was not known, he said.

Israel's News Blackout

TEL AVIV, Sept. 22 (eReuters).—The silence of Yom Kippur, the Jewish day of atonement, closed over Israel today and blanked out all news of the fighting in Lebanon.

Bomb Kills 1 in Nablus

TEL AVIV, Sept. 22 (UPI).—An Arab youth was killed and two were *wounded today in the* explosion of a bomb in the occupied town of Nablus on the West Bank of the Jordan, witnesses said. The explosive device went off outside a gas station, they said.



AP.
Nguyen Duy Trinh

Vietnam Tells UN It Wants U.S. Relations

By Kathleen Teltsch

UNITED NATIONS, N.Y., Sept. 22 (NYT).—Deputy Premier Nguyen Duy Trinh of Vietnam, speaking a day after his country was admitted to the United Nations, told the General Assembly yesterday that the Vietnamese government wanted normal relations with the United States.

But he also criticized U.S. policies, complaining about U.S. military bases abroad and urging independence for Puerto Rico. "Our international community will never be deceived by those who loudly profess to be defenders of human rights but actually kindle wars of aggression and brutally trample underfoot the most sacred rights of nations and human beings," he said.

Mr. Trinh spoke after the congratulatory speeches of more than 20 members welcoming the admission on Tuesday of Vietnam and the Djibouti Republic to the United Nations.

The Vietnamese official clearly seemed to identify his country with the more militant positions of some members of the nonaligned group.

He called for a Palestinian state and denounced "Zionist aggression" in the Middle East and "Fascist repression" in Chile. He supported "liberation" of Taiwan by China and demanded that the United States remove its military bases from Guantanamo Bay in Cuba and from the Indian Ocean island of Diego Garcia and give up its Pacific truteeship of Micronesia.

With regard to Vietnam's intermittent negotiations with the United States, Mr. Trinh said that Hanoi was prepared to continue seek a satisfactory solution of those problems that stand in the way of normalized relations between the two countries. He did not elaborate.

Hungarian Plane Crashes; 29 Die And 24 Survive

BUCHAREST, Sept. 22 (AP).—Twenty-nine persons, including eight crew members, died yesterday when a Hungarian Airlines Malev twin-engine TU-104 plane crashed during an attempted emergency landing near Bucharest.

A survivor of the crash, Sadik Akalan, 52, of Istanbul, said today that because of a burning engine the plane lost altitude quickly as it approached Bucharest Otopeni Airport for a scheduled *stopover. It was en route* from Istanbul to Budapest. Twenty-three Hungarians also reportedly survived.

The plane broke into two parts, Mr. Akalan said, and all the persons sitting in the completely wrecked front portion were apparently killed.

The Hungarian news agency MTI said that of the 53 persons aboard, 12 Hungarian, 4 West German and 5 Turkish passengers and the 8 Hungarian crew members died.

yan Is Said to Tell Congress . Could Have Base at Haifa

By Bernard Gwertzman

INGTON, Sept. 22 (NYT). n Minister Moshe Dayan members of Congress that uld be pleased to allow ed States to establish a se at Haifa for use by h Fleet.

rivate meeting with the International Relations ee late Tuesday, Mr. reportedly said that if ed States sought such a Israeli soil, Israel would to cooperate to demon- s dependability as a U.S the region.

United States "is not con- and has not considered" ibility of establishing a se in Israel and does t it needs one there, Pen- okesman Thomas Ross y, UPI reported.]

ayan reportedly said that rael was ready to allow ed States to have a base l, it did not want U.S. o become involved in a ping role as part of a ttlement with the Arabs. said, according to sev- ticipants in the meeting, the Soviet Union became directly in a new Arab- conflict, he hoped the States would come to Is- pport.

As Mr. Dayan was ending his Washington visit yesterday and returning to New York, where he is attending the United Nations General Assembly session, Foreign Minister Ismail Fahmy of Egypt met for an hour and a half with President Carter and for several hours with *Secretary of State* Cyrus Vance.

The main emphasis in the talks with Mr. Fahmy, as in the talks with Mr. Dayan, was on overcoming the procedural problems that have blocked the reconvening of the Middle East peace conference in Geneva.

The chief issue remaining is the Arab insistence on the Palestine Liberation Organization being invited to participate at Geneva and Israel's willingness to allow only Palestinians, not representatives of the PLO, to attend.

Mr. Dayan said Tuesday that he believed "an agreed formula" would be found and he suggested that Israel would have no objection to known PLO supporters attending as part of an Arab delegation so long as they were not official PLO representatives.

Mr. Carter and Mr. Vance explored with Mr. Fahmy, officials said, the possibility of the Arabs accepting this kind of formula.

(Continued on Page 2, Col. 6)



Janice McLaughlin

After 3 Weeks in Prison

Rhodesia Expels U.S. Nun as Security Risk

By John F. Burns

SALISBURY, Rhodesia, Sept. 22 (NYT).—Black and white Rhodesians, many of them priests and nuns, cheered from an airport balcony today as officials deported Sister Janice McLaughlin, an American Catholic nun who had been imprisoned for 3 weeks on charges under the country's security laws.

The 35-year-old nun waved and blew a kiss to a group of about 50 sympathizers who watched her walk to the aircraft that carried her to Johannesburg on the first leg of her flight home to New York. Sister McLaughlin is a member of the Maryknoll Sisters, based in Ossining, N.Y.

She was met in South Africa by U.S. diplomats, who had interceded with the Rhodesian government on her behalf. She was to have appeared in court next week on a charge of publishing documents likely to spread alarm and despondency among the Rhodesian population. The charge, under the Law and Order Maintenance Act, a statute giving the government emergency powers, carried a maximum penalty of 7 years' imprisonment.

The documents at issue were due to be published by Catholic officials in London today. They were prepared in Salisbury by the Catholic Commission on Justice and Peace, a group of laymen and clergy which strongly opposes the government of Prime Minister Ian Smith, accusing it of torturing political opponents and shooting civilians during the course of the war.

Return to Kenya

Sister McLaughlin, who is scheduled to arrive in New York tomorrow, was press secretary for the commission for three months before her arrest Aug. 30. After reporting to her superiors, she intends to return to Kenya, where she held a similar post until her departure for Rhodesia in May.

At her bail hearing last week, the prosecution described Sister McLaughlin as "a grave security risk" and "a dedicated supporter of the terrorist cause" and a "Marxist." It produced a radio taken from her apartment with a *device for monitoring* army and police communications and a diary in which the nun recorded her impressions of the war.

In an interview on her flight to Johannesburg, Sister McLaughlin acknowledged that she supported the guerrillas. "I support the side of the freedom fighters in the war," she said. "I feel it's unfortunate that it has come to this stage, but I think it's come to the point where it's impossible to bring about change without the war, and I support change."

African Socialism

Asked if she was a Marxist, as the government alleged, she replied: "No. However, I do support the type of African Socialism that is being tried in Tanzania."

Sister McLaughlin's deportation leaves three other members of the peace commission facing charges in the same case. They are John Deary, a Rhodesian

(Continued on Page 2, Col. 4)

Vorster, Western Team Meet on Namibia

PRETORIA, Sept. 22 (Reuters).—South African Prime Minister John Vorster today opened two days of talks with representatives of the five Western members of the UN Security Council about plans for giving independence to South-West Africa (Namibia) next year.

The latest meeting between the government and the Western "contact group" was expected to focus on demands for the withdrawal of South Africa's troops from the territory that it has ruled for 57 years under a League of Nations mandate disputed by the UN.

Today's session lasted 2 1/2 hours.

[No statement was issued afterward, the Associated Press reported. It said a South African spokesman said the talks "presumably" will resume tomorrow.]

After lunch with Foreign Minister Pik Botha, the two discussion teams met separately this afternoon.

The meeting is the third in a series of high-level talks aimed at creating an internationally acceptable government in South-West Africa. Earlier talks were held in April and June in Cape Town.

The Western delegation is made up of 16 delegates, including representatives to the UN, Africa experts from the United States, Britain, France, Canada and West Germany, and the five countries' ambassadors here.

The South-West Africa People's Organization, whose guerrillas are fighting in the north of the territory, has said that South African troops must be withdrawn before elections for a constituent assembly that will draw up an independence constitution.

South Africa says the troops are essential to maintain law and order and prevent SWAPO intimidation during the election.

Soweto Killing Probed

JOHANNESBURG, Sept. 22 (Reuters).—Police said today that they were investigating the death o' a 15-year-old black boy during unrest in Soweto Township near here yesterday.

Soweto's police chief, Brig. Jan Visser, said bullet marks made it appear that William Mdladlamba had been killed by a machine gun and none of the police had been issued such weapons yesterday.

The body was found after police broke up a memorial service for black leader Steve Biko, 30, who died Sept. 12 in detention.

'Coloreds' Protest

JOHANNESBURG, Sept. 22 (AP).—Students at the University of the Western Cape yesterday disrupted classes and smashed windows for the second day and police were called in to patrol the campus, newspaper reports said today.

The university, of about 1,000 "colored" or mixed-race students, is outside Cape Town. Unrest began Tuesday after a student meeting was held on a call to boycott classes as a protest against what they claimed is "inferior education."

Quasars, Distant Galaxies Observed

2 Studies Indicate Universe Is Finite, Destined to Collapse

By Walter Sullivan

NEW YORK, Sept. 22 (NYT). —After several years in which various observations seemed to indicate that the universe is infinite and destined to expand forever, two studies have revived the possibility that it is finite and destined to collapse.

The new observations, looking at the problem in separate but related ways, suggest that expansion has already slowed enough to end in a falling back together of all the galaxies and stars billions of years hence.

'Standard Candles'

One study used quasars and the other used brilliant, distant galaxies, as "standard candles" to see if the expansion rate was considerably greater long ago. In both tests, this appeared to have been the case but the findings were tentative.

The term "standard candle" is applied to astronomical objects believed to be of uniform intrinsic brightness. This makes it possible to estimate an object's relative distance by the dimming of its light in its journey to an observatory.

For example, if at night one tried to estimate distances to many houses by the brightness of lights in their windows, it would help to know that the brightest light visible in each was a "standard candle," such as a 100-watt bulb.

In a search for such "100-watt bulbs," Dr. Allan Sandage of the Hale Observatories in California has for a number of years used the brightest elliptical galaxy in each cluster of galaxies. It has been an extension of this work by Dr. Jerome Kristian and William Westfall, with Dr. Sandage, that suggests enough slowing of the universe's expansion to imply eventual collapse.

The quasars had seemed hopeless as standard candles because they appeared highly variable or irregular in brightness. It has been only in recent observations that those with certain spectral features seemed to be uniformly bright and enabled a group at the Johns Hopkins University to deduce that the quasars imply what the group feels is a closed, finite universe.

In both tests, the observed brightness of each object was compared with its observed motion away from the earth, caused by expansion of the universe. This motion is manifest in a shift of spectral lines in light from the object toward the red end of the spectrum.

Red lies at one extreme of the visible spectrum, the long-wave end, and violet is at the opposite, or short-wave end.

'Red Shift' Measured

In a uniformly expanding universe this "red shift" increases systematically at greater distances. When the extent of the red shift is plotted graphically against observed luminosity for a large number of galaxies, they tend to lie along a straight line. This implies uniform expansion at increasing distances into space, and therefore into the past.

The most distant galaxies and seemingly even more distant quasars lie so far away that their light has taken billions of years to reach the earth. They are therefore being seen when the universe was relatively young. Estimates of its present age range from 10 to 20 billion years.

At such great distances, as estimated from their dimmed luminosity, the red shifts should show whether the expansion then was sufficiently more rapid than today to indicate a substantial slowing.

If the extent to which a soaring rocket is slowing can be determined, it is possible to predict whether it will fall back to earth or sail off into space forever. The same test could be applied to the universe if sufficiently precise observations could be made.

Quasar Emissions

The standard candle used by the Johns Hopkins group concerned the brightness of quasar emissions at certain ultraviolet wave lengths, such as those from hydrogen known as lyman alpha, relative to the background light of the quasars. Earlier observations by others, such as Jack Baldwin of the Lick Observatory in California, had suggested that this relationship was an index of intrinsic brightness.

Most quasars are so far away that otherwise invisible ultraviolet wave lengths have been shifted to the visible part of the spectrum. To see the slowing trend, however, it was necessary to apply the same test to a closer quasar whose ultraviolet emissions could not be seen except from above the atmosphere.

This was done with a rocket shot from the White Sands proving ground in New Mexico last April, carrying the largest optical telescope ever sent aloft in that manner, and for almost six minutes it scanned the brightest and presumably nearest quasar, known as 3C 273.

When its recession velocity was compared with that of five extremely distant quasars, determined by the spectral method, the result "favored" a slowing rate that would end in collapse.

Congressmen Express Relief At Lance's Decision to Resign

(Continued from Page 1)

tumbled 11 points in the last hour, to the lowest closing level since Dec. 22, 1975.

Fiscal conservatives in the Senate, including Republicans, said that while they respected Mr. Lance's ability, they doubted whether he could have carried on any longer.

"I do think Lance was a major force for fiscal conservatism, but his effectiveness was pretty well vitiated and, despite what the President said, he wasn't as clean as a hound's tooth," said Sen. Clifford Hansen, R-Wyo.

Sen. Barry Goldwater, R-Ariz., said, "I have respect for his business ability [but] I don't think he made the right judgments at times."

Sen. Goldwater said that he feared a proliferation of televised hearings into the morality of public officeholders, adding, "No one can withstand that kind of scrutiny."

Sen. James Allen, D-Ala., who called Mr. Lance a "force for fiscal sanity," bitterly criticized the news media's role in the affair.

Sen. Allen said that he was "apprehensive of the great power of the media to influence the course and direction of government." He added, "I don't know who their guns will be turned on next. . . They've gotten his scalp."

Eagleton Offended

Sen. Thomas Eagleton, D-Mo., whose emotional defense of Mr. Lance highlighted some sessions of the Senate hearings, criticized recurring news media disclosures as excessive and said he was offended by comments made during the hearing by Sen. Charles Percy, R.-Ill.

When you hear a senator accusing a United States official of being a tax evader, you ought to be offended, and I was, Sen. Eagleton said.

For his part, Mr. Percy said last night that he "asked the questions tha thad to be asked." He said that he felt certain that if Mr. Lance were now to seek confirmation, "he would not be confirmed by that committee."

Depending on their political persuasion, some senators called for further inquiries of Mr. Lance, or a moratorium on debate on the subject.

Sen. Bob Dole, R-Kan., said that unanswered allegations should be pursued "so the public will know the truth as they finally did in Watergate." But Sen. Edward Kennedy, D-Mass., said "This matter should no longer be allowed to dominate the national dialogue."

In the House, Speaker Thomas O'Neill, D-Mass., said his advice on what Mr. Lance should do was never solicited or offered, adding that "these two fellows [Mr. Carter and Mr. Lance] were extremely close, and I felt it would be settled by them."

Resignation 'Inevitable'

Rep. O'Neill said he felt after the Senate hearings that it was "inevitable" that Mr. Lance would resign " because the press would be continually on him." But he said of the resignation," overall it probably was the best thing to do."

Rep. John Anderson, R-Ill., chairman of the House Republican conference, said that he doubted whether Mr. Lance would have been nominated if all the facts had been known last fall when Mr. Carter selected him.

While praising Mr. Lance's decision as serving the national interest, Rep. Anderson said he was "disturbed and surprised" by the President's statement that the charges against Mr. Lance were erroneous.

"It seems by doing this he [Mr. Carter] seems to be prejudging an ongoing investigation by the Justice Department, Rep Anderson said.

Rep. Henry Reuss, D-Wis., chairman of the House Banking Committee, said that he left Mr. Lance "has done the right thing... in an administration that prides itself on the highest standards, there wasn't anything else to do."

Called Tragedy

Rep. John Flynt, Jr., D-Ga., chairman of the House Ethics Committee, said, "I think that is one of the tragedies of the era through which we are passing that a man like Bert Lance could be charged, tried, convicted, and executed by a lynch mob without being given his day in court."

Another Georgian, Gov. George usbee, who narBrowly beat Mr. Lance to gain a runoff spot for governor in 1974, said that he "cannot help but believe that the massive overkill employed against Mr. Lance will prevent talented businessmen from agreeing to srve in government in the future for fear that they will be harassed and hounded out of office."

In Calhoun, Ga., friends expressed sadness and bitterness. "It's a horrible mistake... Without ert Lance, Jimmy Carter wouldn't be in the Oval Office today," said Barbin King, a probate judge.



United Press International.

A young South Moluccan gives a clenched-fist salute to his comrades, passing in a police van, after they were sentenced for hijacking and kidnapping in Assen yesterday.

7 South Moluccans Sentenced In Dutch Train, School Raids

ASSEN, The Netherlands, Sept. 22 (Reuters).—Seven South Moluccan guerrillas were jailed for up to nine years today for seizing more than 150 hostages in attacks on a train and a village school in May.

An eighth was sentenced to 12 months for supplying a weapon and ammunition to them.

They listened without visible emotion as Judge Frans Fliek read the verdicts.

They made the raids to draw attention to South Moluccan demands for independence for their island homeland in Indonesia.

Judge Fliek said in passing sentence, "The political ideals of the accused form no justification for violating Dutch law and order and causing misery and damage to innocent people.

"For those who in particular say they are fighting for their oppressed brothers and sisters, reverting to robbing other people of their freedom to achieve their goal is a completely unacceptable weapon."

Hijacking in May

Three of the Moluccans were charged with hijacking a train at Glimmen, north of Assen, on May 22, and holding more than 50 passengers captive for 19 days.

The other four seized a school at nearby Bovensmilde the same day and took more than 100 children and four teachers hostage.

Dutch marines ended the double siege on June 11, storming the train and the school. Six Moluccan gunmen and two hostages died in the raid on the train.

The schoolchildren were freed after four days after many fell ill from a stomach virus. But the gunmen held the teachers prisoner until they were rescued unhurt by marines.

Judge Fliek sentenced three of the Moluccans who occupied the school to nine years imprisonment. They were: Willem Soplanit, 26, the leader of the assault groups, Gustaaf Tehupuring, 24, and Isaac Thenu, 28. The fourth gunman, Tommy Polnaya, 18, was given seven years.

Two of the three train hijackers—Marcus Lumalessil, 23, and Junus Ririmasse, 27—were sentenced to eight years. The third, Andreas Luhulima, 18, was jailed for six years.

Rhodesia Expels Nun

(Continued from Page 1)

lawyer, who is chairman of the commission, and Brother Joseph Dupuis, a Canadian Jesuit layman who is organizing secretary of the commission. Both of them are on bail. Father Dieter Scholts, a Jesuit priest from West Germany, remains in Salisbury jail. The three are due to appear in court on Sept. 30.

The case is the latest in a series involving Catholic priests and nuns. The cases, which have stirred strong feelings among white Rhodesians, have focused on allegations that Catholic missionaries in outlying areas support the guerrillas, usually by supplying them with food and medicine and not reporting them to the authorities. A total of 11 Catholic priests, nuns and lay brothers have been killed by the guerrillas, including seven in a single incident seven months ago.

U.K.-U.S. Bid Assailed

SALISBURY, Rhodesia, Sept. 22 (UPI).—Mr. Smith said today that the British-U.S. proposal that the Rhodesian Army be dismantled is "virtually prescribing a breakdown of law and order," but voiced the belief that Britain will back down.

"At this moment the whole thing is in a bit of limbo," he said, adding that he is waiting a reply to his requests for clarifications about the new British-U.S. blueprint for majority rule in Rhodesia.

Scheel in Switzerland

BERN, Sept. 22 (Reuters).—West German President Walter Scheel arrived here by air today for a two-day official visit to Switzerland which will include

Israeli Policy On Lebanon

(Continued from Page 1)

has avoided the area, in compliance with Israeli demands.

Under the July 25 accord, only 250 guerrillas were to be allowed in an area stretching from the Mediterranean Sea to a line parallel to the northernmost point of Israel. They were to remain at least six miles from the Israeli border.

Divisive Tactics

The Israeli offer to begin new negotiations with Lebanon, sources here say, was apparently designed to drive a wedge between the Lebanese and the Palestinians, who made major concessions in the Shtaura agreement.

Israel now apparently wants the Palestinians out of a much greater area in southern Lebanon, as agreed to by the guerrillas in a 1969 accord reached in Cairo. That pact served as the basis for the Shtaura agreement. Going beyond those terms would be political suicide for PLO leader Yassir Arafat, according to diplomatic observers.

Other Israeli motives for launching the southern Lebanese offensive may have included tactical and political considerations. The Palestinians, who had thinned out their southern Lebanese forces in what they presented as a goodwill gesture, were caught off balance. The Israelis may have hoped that the guerrillas would rush reinforcements to the south and walk into an Israeli meat grinder.

Pakistan Chief Fires Top Judge In Bhutto Case

ISLAMABAD, Pakistan, Sept. 22 (AP).—Pakistan's military leader Gen. Mohammed Zia ul-Haq dismissed the chief justice of Pakistan, Yaqoob Ali Khan, today and named Sheikh Anwarul Haq, senior supreme court judge the new chief justice. Judge Anwarul Haq will take office tomorrow.

Justice Yaqoob Ali Khan, in a ruling on Tuesday, had admitted for hearing a petition challenging the detention of former Prime Minister Zulfikar Ali Bhutto. The petition was filed by Mrs. Nusrat Bhutto, wife of the accused.

Government attorneys told the Supreme Court yesterday that it has no jurisdiction to admit the petition for Mr. Bhutto's release, because his detention came under Martial Law Order No. 12, which prohibits such detention to be challenged in any court.

Policy Gang Runs Afowl Of N.Y. Law

NEW YORK, Sept. 22 (NYT). —Twenty canaries and parakeets were working for a numbers racket in Queens that did a business of about $82 million a year, police said yesterday after they raided an apartment and arrested three men and two women.

The birds earned their seed by chirping and singing to drown out the ringing of five telephones in the five-room apartment.

In addition to the canaries and parakeets, police said that they found $12,000 in cash and many policy slips.

The birds chirped merrily throughout the raid. Police said that there was no resistance from the humans. The five were charged with promoting gambling and possession of gambling records.

Dayan Talks Of U.S. Base

(Continued from Page 1)

The United States also urged Mr. Fahmy anew to press the PLO to accept the UN Security Council Resolution 242 of 1967, which accepts Israel's right to exist. Until the PLO does this, the United States will not even talk with it, let alone support its participation at Geneva as advocated by Arabs.

Mr. Vance, after the meeting at the White House, said the conversations yesterday were "helpful and useful." Mr. Fahmy agreed. U.S. officials said that the process of getting a formula for Geneva was now under way actively but that it may be at least a week before results of the efforts are known. Mr. Vance will continue talks in New York.

Mr. Dayan, in his meeting with the House members, was asked by Rep. Paul Findley, R-Ill., about the congressman's resolution calling on Israel to give back virtually all the territory it seized in the 1967 war in return for U.S. security guarantees that could include U.S. bases in Israel.

According to several participants in the meeting, Mr. Dayan said that Israel did not want U.S. forces to patrol Israel's border with Arab countries because in the post-Vietnam atmosphere in the United States he did not believe the United States would be willing to fight on Israel's side against Arabs.

At one point, he asked the committee if there was any sentiment for stationing U.S. forces in Israel. The panel's chairman, Rep. Clement Zablocki, D-Wis., replied "no," and there was no dissenting voice.

But Mr. Dayan, discussing the Findley resolution's mention of U.S. bases, said that if the United States, for its own national security reasons, wanted a base in Israel, Israel would cooperate. He mentioned Haifa, the main Israeli port on the Mediterranean.

According to certain administration officials, there has been discussion for some time about the feasibility of a U.S. naval base in that area. The Soviet Union, until its rift with Egypt worsened, had a major base west of Alexandria for its large naval contingents. U.S. forces are based considerably to the west, in Greece and Italy primarily.

But one official said that a study done recently by the Library of Congress concluded that Haifa was not a good military choice because it was not large enough to handle many ships and was politically risky because of the damage it would do for the United States in the Arab world.

Officials have insisted, moreover, that such a base would be considered only as part of a final settlement and if it was clear that it would not disturb the Arabs.

Friuli Jolted Again

UDINE, Italy, Sept. 22 (Reuters).—Thousands of people fled into the open today when another earth tremor shook the northeastern Friuli region of Italy.

Road Also Link to Refinery

Northeastern Ethiopia Rebels Say Highway to Ports Is Cut

NAIROBI, Sept. 22 (AP).—A small rebel movement in northeastern Ethiopia claims it has cut Addis Ababa's highway to the country's only oil refinery and one of its last supply routes from the coast.

The pro-Somali Afar Liberation Front, in a communiqué broadcast yesterday by the Somali government radio, said its guerrillas blew up a bridge on the road from Addis Ababa to the ports of Assab, 540 kilometers northeast of Addis Ababa, and newly independent Djibouti, 175 kilometers down the coast from Assab.

The Afar front claimed it had inflicted heavy casualties on Ethiopian soldiers guarding the bridge and killed 80 Ethiopian troops in another battle.

Diplomatic sources in Addis Ababa said they could not confirm the reported setback to the government, which has lost control of much of the northern and eastern parts of the country to guerrillas and also is fighting insurgents in the west.

Dependent on Road

Assab, on the Red Sea coast, is the site of Ethiopia's only oil refinery. Addis Ababa and the army in the interior of the country have been dependent on the road from Assab and Djibouti since other pro-Somali guerrillas controlling the Ogaden region of southeastern Ethiopia cut railroad links in June.

Ethiopia's other major port is Massawa, on the Red Sea 450 miles north of Addis Ababa. But communications with it are uncertain because rebels control most of the northern province of Eritrea.

The Afar Front is made up of Afar tribesmen in southeastern Eritrea, adjoining Djibouti, where the Afars and the Issas are the two tribes. The Afar Front and the Western Somali Liberation Front in the Ogaden are fighting to detach the territories from Ethiopia and annex them to Somalia, which claims them as part of a greater Somalia.

The pro-Somali fronts are supplied and trained by Somalia, but the Somali government denies that its army is fighting alongside the guerrillas. However, foreign diplomats in Nairobi and Addis Ababa believe that the rebels in the Ogaden must have had the help of Somali troops to capture as much territory as they have.

President Mohammed Siad Barre returned to Mogadishu, the Somali capital, yesterday after touring seven Arab states seeking arms and support.

The Soviet Union has been Somalia's source of arms since it became independent in 1960. But Moscow is supporting the Marxist officers who took over the Ethiopian government and is reported to have reduced arms deliveries to Somalia to pressure it into ending its support of the rebels.

Pass Reportedly Captured

LONDON, Sept. 22 (Reuters).—Somalia's ambassador here, Ahmed Mohammed Adan, said today that Somali guerrillas had captured the strategic Marda Pass in the conflict with the Ethiopians in the Horn of Africa.

A major road out of the Ogaden desert region into the Ethiopian mountain heartland runs through the pass from the town of Jijiga—about 15 kilometers below it—to the old city of Harer.

Soviet-Made Tanks

NAIROBI, Sept. 22 (Reuters) —Three hundred Soviet-made armored personnel carriers have arrived in Ethiopia in the last two weeks and Cuban advisers are helping get them to the Horn of Africa battlefronts, informed sources said today in Addis Ababa.

Sources had reported yesterday that airframes of Soviet MIG jets were being flown into Addis Ababa.

The sources said today that in the growing buildup of Soviet arms, the personnel carriers have been unloaded at the Red Sea port of Assab.

The sources in Addis Ababa today said that jet fuel and arms from Assab were arriving normally in the capital despite guerrilla claim that the road was cut.

Ethiopian Losses

KHARTOUM, the Sudan, Sept. 22 (UPI).—Eritrean rebels killed about 700 Ethiopian soldiers, wounded more than 400 and captured 95 in recent fighting around Asmara, the Eritrean capital, the newspaper Al Ayam said today.

The newspaper said Eritrean Liberation Forces clashed with Ethiopian government troops at Sala Dasrou, about 32 kilometers east of Asmara, and the battle lasted 52 hours.



Associated Press.

Thailand's King Bhumibol Adulyadej and Queen Sirikit

Thai King and Queen Escape Bomb Attack by Terrorists

BANGKOK, Sept. 22 (UPI).—The King and Queen of Thailand escaped unhurt today when terrorists tossed two bombs near the royal couple at a mass meeting in southern Thailand, official sources said.

They said at least 44 persons were injured, 13 of them seriously, in the blasts.

Authorities said the explosive devices, which went off 50 and 100 yards from the royal couple, were apparently homemade pipe bombs.

The King and Queen, who Tuesday celebrated their 10,000th day on the throne, carried on with the ceremony at Yala in southern Thailand.

King Bhumibol Adulyadej and Queen Sirikit, according to the Thailand radio, also were unhurt yesterday when a drunken motorcyclist plowed into their limousine and the cycle burst into flames.

Increased Security

The government ordered stepped up security for the royal family, and dispatched senior police officers and bomb-disposal experts to protect them.

The family is considered above politics by most Thais, although in recent months several Communist statements have expressed anti-monarchist tendencies.

There was no initial indication of who was responsible for the incident, at a rally of 10,000 village scouts 470 miles south of Bangkok.

Witnesses said the Queen was presenting awards to Moslem teachers and Thai flags to village scouts when the bombs went off only seconds apart. The scouts are members of a nationalist, pro-monarchist group generally considered on the political right. Following the presentations, the couple returned to the summer palace in Narathiwat, the near province to Yala.

EEC, Comecon Decide to Seek Accord on Trade

BRUSSELS, Sept. 22 (UPI). Talks between officials of the European Economic Community and representatives of the Eastbloc's Comecon trade organization were held here yesterday. The only agreement reached was that full-scale negotiations for a trade co-operation deal should be opened early next year.

The talks assumed some political significance for the EEC because hitherto East bloc countries have refused diplomatic recognition to the European Community. Comecon's willingness to talk indicates a de facto recognition of the EEC by the Eastern bloc community officials said.

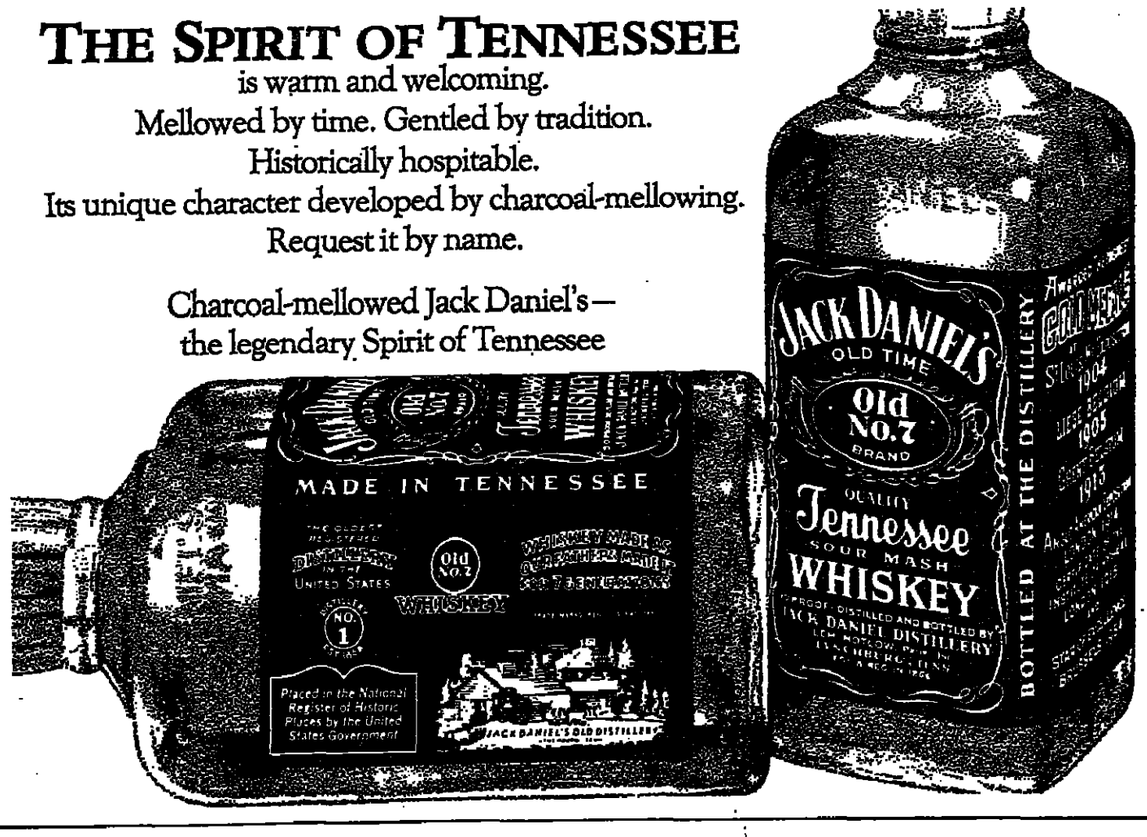
Both sides agreed they should begin "serious" negotiations on a trade—although the exact date and the venue of these talks will be settled later.

The Comecon delegation was led by Mihai Marinescu, the Romanian vice-premier and current president of the Comeco council.

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Its unique character developed by charcoal-mellowing.
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HILTON INTERNATIONAL

ISTANBUL HILTON
Standing in its own beautiful park overlooking the Bosphorous, yet only a short walk from the business and shopping areas this is a truly beautiful hotel. Resort facilities include swimming pool and tennis courts. Other features are superb restaurants and bars and luxurious bedrooms.

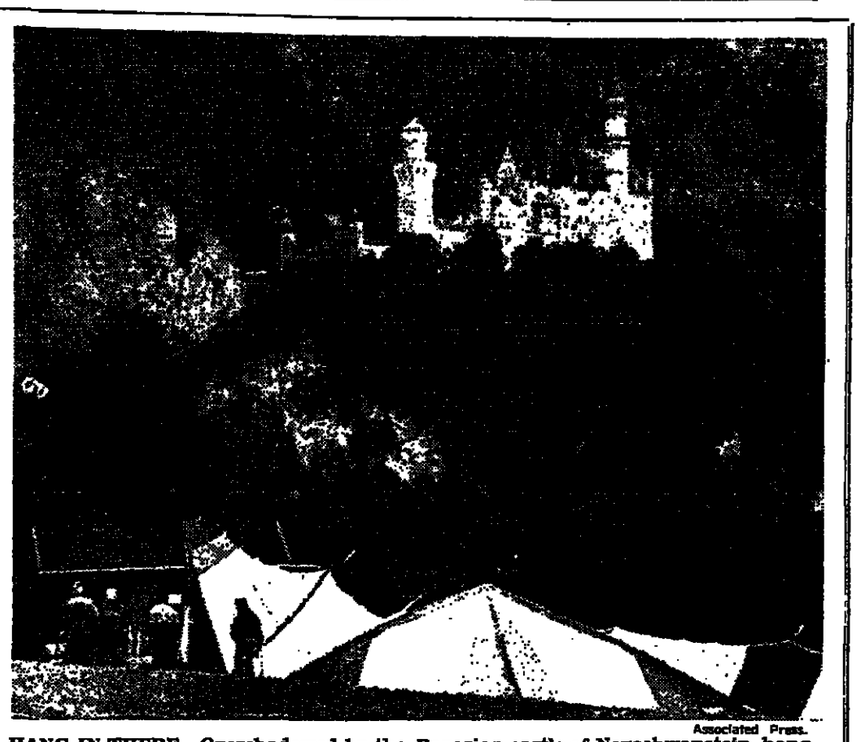
PARIS HILTON
The Hilton is a true Parisian hotel in a particularly pleasant area near the Eiffel Tower. The guest rooms are spacious, comfortable, and have a warm French contemporary spirit. Two colour films are shown daily in addition to the normal TV programmes. The Paris Hilton's three restaurants are favourites of Parisians and foreign visitors, too.

TUNIS HILTON
Five minutes from the city centre with sweeping views of the city and surrounding country this is the finest hotel in town. All rooms, conference facilities and public areas are being refurbished, and colour TV's running closed-circuit films are being installed.

ROYAL TEHRAN HILTON
With its four restaurants, two bars, heated outdoor pool and superb convention facilities, the Hilton is a truly luxurious hotel. Its superb location, on a hill overlooking the city, in a fashionable residential area, makes it an oasis of peace and comfort for the business traveller.

For reservations, contact your travel agent, any Hilton hotel or Hilton Reservation Service office in Frankfurt, Geneva, Hamburg, Lisbon, London, Madrid, Paris and Stockholm.

هكذا من الأصل



Associated Press.

HANG IN THERE—Overshadowed by the Bavarian castle of Neuschwanstein, hang-glider enthusiasts prepare for the European championships now under way.

Limits on Petitions for Referenda

Swiss to Vote on Curbing Citizens' Power

BERN, Sept. 22 (Reuters).—Swiss voters will decide this weekend whether to give up some of their power over the government.

The basic issue is the right of the people, if enough of them sign a petition, to force the government to arrange nationwide votes on specific issues.

Since 1874, a Swiss citizen has been able to obtain a referendum on any issue, provided that 50,000 others agree and sign a petition saying so. By gathering 30,000 signatures, Swiss voters can challenge legislation that has gone through parliament.

The system, according to some, has made Switzerland to a great extent the most democratic of modern states.

But it has also caused problems and now the four-party coalition government of Social Democrats and centrist parties wants it changed.

It wants the number of signatures required for a petition raised to 100,000 for making a referendum obligatory and to 50,000 for a challenge to legislation that the parliament has approved.

To become law, the change must be approved by a majority of the voters and the 22 cantons.

Effect of Women's Vote

Efforts to gather the number of signatures required date back to 1920. They have become more frequent since 1971, when women were given the vote.

The government argument is that the Swiss electorate is now six times larger than in 1874, when the referendum system was introduced. At that time, 50,000 voters represented 7.8 per cent of the electorate. The equivalent today would be 230,000 voters.

Supporters of change say the 1874 requirement on petition-signing has resulted in an excessive number of initiatives or demands for referenda and has given too much power to minorities.

They say that the number of initiatives has gone up from 6.5 per decade between 1891 and 1930, to 17.5 between 1931 and 1970 and between 50 and 60 in this decade.

"The flood of initiatives overburdens authorities and officials and makes too many demands on parties, the press, radio, television and above all the voters," the centrists said in their appeal for support. "Serious informing of the public is no longer possible. This is the reason for low turnouts at the polls."

Since women were given the vote, 28 initiatives have been handed in. The demands ranged from a proposal for a statutory 40-hour week (rejected) to an appeal for legalization of abortion (withdrawn).

New Proposal

A new proposal, allowing abortions in the first 12 weeks of pregnancy, is also before the voters this weekend, along with a proposal to give more protection to people renting apartments and an initiative limiting the lead content in motor fuels.

"A lot of initiatives have little meaning," the reformers argue. "Since 1891, 125 initiatives have been introduced, 64 came to a vote, 57 were rejected and only 7 accepted."

Leftist supporters of the petition system say that an initiative often provokes government and parliament into acting on an issue they would rather ignore.

Social Democrats holding local office have joined Communists and the Marxist Revolutionary League in contesting the argument that voters fail to turn out at the polls because there are too many initiatives. Leftist groups, backed by the major trade unions, say that the public has recently lost some interest in political matters.

Millionaire Wilson Supporter Apparently a Suicide in U.K.

LONDON, Sept. 22 (Reuters).—A millionaire friend of the former Labor Prime Minister, Sir Harold Wilson, died today after apparently shooting himself while under investigation by the police fraud squad.

Property tycoon Sir Eric Miller was found before dawn by his wife lying wounded in the grounds of his North London home. Beside him was his Walther automatic pistol.

The 50-year-old businessman died in a hospital, the police said there were no suspicious circumstances.

Sir Eric was fired in May as chairman of Peachey Properties, Britain's biggest residential real estate company which he built into a £40-million ($70-million) empire. Scotland Yard and government investigators began to misused £280,000 ($380,000) in company funds. The Department of Trade had issued three writs against, him.

Wilson's Landlord

Sir Eric was Sir Harold's Landlord and loaned his private helicopter during the 1974 general election campaign. He was knighted last year Sir Harold.

The list included other business cronies. Some of the recipients were said to be unworthy of titles, which supposedly are rewards for public service.

Sir Eric was almost unknown outside London's financial circles until newspapers revealed the helicopter loan. He was also seen entertaining Lady Falkender, Sir Harold's controversial political secretary, at a London nightclub.



AP.

Sir Eric Miller

Sir Eric was a poor boy who left school at 16. By the time he was 34 he was a millionaire.

He spent £250,000 ($325,000) on his son Robert's bar Mitzvah in Israel. He withdrew him from the exclusive Harrow school because of alleged anti-semitism there.

Sir Eric lived with his second wife, Myra, mostly at his country mansion at Little Boltons, estimated to be worth about £600,000 ($1 million).

He was a director of Fulham soccer club and also owned the Churchill Hotel in Portman Square.

Secret Britain Hearings Probe Jet Fatigue Safety Standards

LONDON, Sept. 22 (Reuters).—Britain's Airworthiness Requirements Board is holding secret hearings here which could cast serious doubt on the safety of one-quarter of the world's jet airliners, Flight International magazine said today.

The investigation, called for by the British Civil Aviation Authority, "stripped of diplomatic niceties, is whether to scrap jets with more than 50,000–60,000 hours or 30,000–40,000 landings," the magazine said.

About 1,500 of the world's 6,000 jetliners are now in that category.

The hearings, which were not announced, were sparked by three developments.

Fatigue Failures

First, fatigue caused the wings to fall off two small turboprop jets, an F-27 and an HS-748, a few years ago. Then in May the tail plane of a Dan-Air 707 suffered a fatigue failure at Lusaka Airport. Also, British Airways Tridents are developing tiny fatigue cracks in the wings.

The 707 and the Tridents are not old by current standards, but the three developments are causing CAA officials here to wonder whether those standards are wrong, and the board is reviewing them.

The CAA and the board, its statutory consultant, have no international power, but a CAA official said today that they work "in tandem" with U.S. authorities.

The U.S. Federal Aviation Administration "also began to have doubts," the magazine said, and has proposed new fatigue review rules to apply to new planes.

"If the FAA is not satisfied with the fatigue, corrosion and inspectability standards of current U.S. aircraft, it can hardly be happy about the older aircraft," Flight International said.

Word of the secret London hearings leaked out, and the board "has been literally besieged with evidence from boeing, Douglas, Lockheed, the U.S. Air Transport Association and IATA [International Air Transport Association]," the magazine said.

5,000 to Lose Jobs in Youngstown

Closing of an Ohio Steel Mill Is Brutal Signal of Era's End

By William K. Stevens

YOUNGSTOWN, Ohio, Sept. 22 (NYT).—Since before this century began, the destiny of millions of men such as Jim Woods, and of the steel-making heartland that has been their home, has lain in mills like Youngstown Steel's Campbell works—a mammoth grouping of gray-rust buildings and thickets of smokestacks and cylindrical blast furnaces stretching along the Mahoning River between green hills with workers' houses marching up the sides.

Today, the huge mill was operating as it has since 1900, white steam and red dust rising toward gray clouds, the smell of burning coal making the nose wrinkle, the blast of horns from locomotives punctuating the industrial bustle.

But a tornado or flash flood may as well have wiped it all from the face of the earth. Monday, the Youngstown Sheet and Tube Co. delivered a blow to this city's solar plexus by announcing that it was all but closing the mill.

"From what I understand," the 30-year-old Jim Woods said of the open-hearth shop where he operates a crane, "it's going down at the end of this week, and they'll never light it back up again."

Concentrated Effects

Seldom are the effects as drastic, so telescoped in time, so concentrated in one blow as they are here. But Youngstown's sudden crisis is a variant of what is happening generally to the aging, contracting industrial cities of the East and Middle West.

Here, if no reprieve comes, 5,000 jobs—roughly 12 per cent of all jobs in basic steel in a metropolitan area that calls itself the steel valley—are about to disappear. This is expected to throw thousands of others out of work as well, severely reduce the tax base, send off a migration of the unemployed, and uproot portions of an industrial culture of a hundred years or more.

Mr. Woods has lived in this region all his life. Tuesday, he went back to the mill—this time not to work, but with his 4-year-old daughter, Melissa, to apply for supplemental unemployment benefits. And soon, if Youngstown Steel's decision to close the mill is not reversed—as many workers hope it will be—he will probably be moving.

Moving Out

"We'll have to go to another area to find work," he said. "I'm thinking of going down to New Stanton [Pa.] where that new Volkswagen plant is. A lot of people will be moving out.

"We'll just about lose it all," he said of the life he and his wife and two children have built here during the eight years he has worked in the mill.

What this suggests is the eclipse of a culture that began developing before 1900, with the steel mill at its center and the tavern, the church and the union hall on its periphery. That is the precise arrangement around Youngstown Steel's Campbell works (so-called because it is situated in the small town of Campbell, on Youngstown's southeast border). Church spires complement the smokestacks and blast furnaces, and bars flourish on the side streets.

In other years, it was said, perhaps with some exaggeration, that 25 square miles of Youngstown (present population about 128,000) consisted of steel mills. Youngstown became as synonymous with "steel" as did Pittsburgh.

But the heyday is over. Because of the obsolescence of their mills, Pittsburgh and Youngstown are considered "marginal" steel centers today.

The steel industry maintains that its difficulties have been made worse by foreign competition and, to a lesser extent, by the cost of installing anti-pollution equipment in older mills.

Shock to Area

Still, the decision of Youngstown Sheet and Tube to move most of its Youngstown operations to its newer, more modern Indiana Harbor works near Chicago was a thunderclap.

"Mahoning valley is stunned," said a newspaper headline in Cleveland. Public officials in Campbell, where about 30 per cent of the city's $1.5 million in tax revenues is produced by the mill and its workers, said the effect would be "devastating." Youngstown itself stood to lose perhaps $500,000 in taxes.

The chamber of commerce announced plans to step up industrial development. Gov. James Rhodes sent a telegram to President Carter, asking him to "curtail the impact of foreign steel imports on the economy and the people of Ohio." The governor called the industry's position "a terrible situation that could ruin Ohio's industrial development."

The United Steel Workers union mounted a petition drive aimed at getting the federal government to impose emergency import quotas on foreign steel and to ease pollution guidelines. "If you live in this area, within the sound of my voice," a radio announcer said urgently, "you've got to sign, because we're all affected."

Jim Woods's wife woke him up Monday morning when she heard the news bulletin about the closing. Was he angry, scared or philosophical when he heard?

He simply shrugged at the question. "There's nothing I can do about it, myself," he said.

600 More Jobs Lost

MIDDLETOWN, Ohio, Sept. 22 (AP).—Ohio's steel industry received another setback today when Armco Steel Corp. announced that it would terminate a total of 600 jobs at its New Miami and Middletown works by Oct. 1.

Although the cutbacks were termed layoffs, Armco said that the reductions would be permanent.

Britain Charges 2 In Mormon Case

EPSOM, England, Sept. 22 (AP).—A Mormon missionary's jilted American girl friend and her companion were ordered held without bail today on charges of kidnapping.

They are charged with abducting Kirk Anderson, 24, who was held prisoner in a country cottage for three days last week.

Joyce McKinney, 27, and Keith Joseph May, 24, entered no pleas at their arraignment in Epsom magistrates court in this suburb southwest of London. Their case was postponed for a week.

10 Die in Mishaps During Annual NATO Maneuvers

RAMSTEIN, West Germany, Sept. 22 (Reuters).—Ten persons were killed in road and air accidents during the annual NATO autumn maneuvers, the U.S. Army said here yesterday.

A spokesman said it was a record toll for a NATO exercise in West Germany.

An American pilot died yesterday in the latest accident, a mid-air crash between two Phantom jets southwest of Stuttgart. Three crewmen survived and were said to be in good condition.

Tuesday, four civilians died when a U.S. Army truck collided head-on with a bus near the southwest German town of Ravensburg. Three soldiers were badly injured.

Other fatal accidents included the death of a 16-year-old boy, run over by a Canadian Army truck.

Power Failure Strikes Quebec For Two Hours

MONTREAL, Sept. 22 (UPI).—A power failure blacked out Quebec for more than two hours Tuesday, trapping thousands of persons in Montreal's elevators and subways and causing hundreds of minor traffic accidents.

A spokesman for the Hydro-Quebec power utility said that the blackout—apparently caused by a transformer malfunction in the north of the province—began at 3:25 p.m. Two hours later, a Hydro-Quebec spokesman said, power was being restored throughout the province.

The blackout struck Montreal, Canada's largest city, just as all available police and fire units were struggling to contain a five-alarm fire in Montreal's Lafontaine Hospital, Quebec's largest mental institution.

Police reported little crime increase and no looting as major Montreal stores closed when the power went out.

Bonn Group in Peking

PEKING, Sept. 22 (Reuters).—A four-man West German defense delegation arrived yesterday for a two-week visit. The delegation will spend five days in Peking and visit Inner Mongolia.

U.S., Russia Plan Tremor-Proof, Solar Housing

MOSCOW, Sept. 23 (UPI).—The United States and the Soviet Union will cooperate on designing solar-heated and earthquake-proof housing, according to U.S. Secretary of Housing and Urban Development Patricia Harris.

The secretary, who met with Soviet Premier Alexei Kosygin on Monday, is in Moscow to attend a joint commission on cooperation in housing and other construction. The second session of the commission ended yesterday. The third will be held in Washington next year.

She said that one of the program's priorities will be in the sphere of quake-proof construction, Tass reported.

"Another project suggested is aimed at the use of solar energy, specifically for heating buildings," Tass quoted her as saying.

According to Tass, the commission plans further joint studies on housing in hopes that they will "lead to a more effective use of new and traditional building materials and structures and rational use of existing resources."

Goldberg Is Backed

WASHINGTON, Sept. 22 (UPI).—The Senate Foreign Relations Committee has approved the appointment of former Supreme Court Justice Arthur Goldberg as ambassador-at-large of the U.S. delegation to next month's East-West conference in Belgrade.

Poll Shows Americans Oppose Panama Canal Treaties 50-29%

WASHINGTON, Sept. 22 (AP).—Most Americans oppose the treaties that would relinquish U.S. control over the Panama Canal, an Associated Press public-opinion poll shows.

Opposition to Senate ratification of the treaties with Panama is broad, and cuts across regional, party, educational, age and income lines.

President Carter, despite efforts to gather support for the treaties, has been unable to convince a majority of his own Democratic party or of the residents of his home region, the poll showed.

Overall, the poll found that 50 per cent of American adults said that they opposed Senate ratification of the treaty. Only 29 per cent favored the pact, with about 21 per cent expressing no opinion.

The treaties were least popular among persons over 60: Only 20 per cent of the persons in that age group backed them, while 53 per cent were opposed and 27 per cent had no opinion.

One of the strongest shows of support came from persons in the 18 to 29 age group, where 35 per cent approved compared with 47 per cent against and 17 per cent undecided.

The Senate is not expected to debate the treaties until next year, giving Mr. Carter at least several months to work on public opinion.

The poll is based on telephone interviews with 1,548 adults, conducted Monday for the Associated Press by Chilton Research Services of Radnor, Pa.

House Committee Investigates New Oswald Story

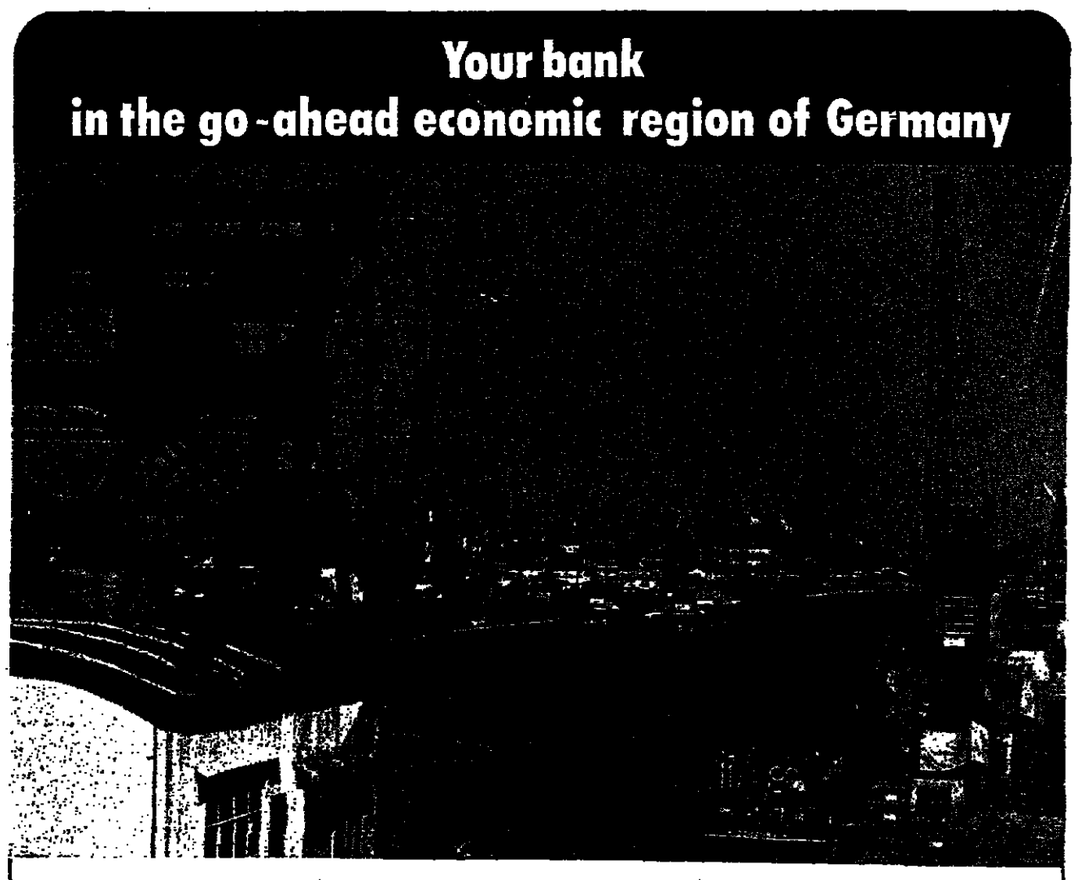
NEW YORK, Sept. 22 (Reuters).—The New York Daily News said Tuesday that the House Assassinations Committee is investigating a former spy's claim that she accompanied an assassination squad, including Lee Harvey Oswald, to Dallas a few days before President Kennedy was killed there in 1963.

A former undercover operative for the CIA and the FBI, Maritza Lorenz, has told the News that her companions on the car trip from Miami to Dallas were Oswald, CIA contract agent Frank Sturgis, Cuban exile leaders Orlando Bosch and Pedro Diaz Lanz, and two Cuban brothers, whose names she does not know.

According to the News, Miss Lorenz said they were all members of "Operation 40," a secret guerrilla group originally formed by the CIA in 1960 in connection with the ill-fated Bay of Pigs invasion of Cuba.

She described it as an "assassination squad" consisting of about 30 Cubans and their U.S. advisers.

Miss Lorenz claimed the group conspired to kill both Fidel Castro and President Kennedy, whom it blamed for the Bay of Pigs disaster, the News reported.



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Soviet Union Has Virtually Silenced Helsinki Rights Critics

By Kevin Klose

MOSCOW, Sept. 22 (WP).—With just a few weeks to the opening in Belgrade of what may be a major East-West debate on human rights, the Kremlin—through arrests, threats and deportation—has all but throttled the tiny, vocal group of human rights activists whose inquiries and reports could form an important part of the allegations that may be discussed at the conference.

While achieving their goal of virtual silence of critics, the Soviet leaders have themselves sharply criticized President Carter's public shows of support for the dissidents and pursued their repression despite his gestures; warned their Eastern European allies about the dangers of dissidence, and told the rising Communist parties in the West that the new Soviet Constitution now pending shows individual freedoms to be at an all-time high.

"As a damage-limitation policy, they've succeeded," commented a well-informed Western diplomatic observer. "They have nearly broken the link between the dissidents and the Western press . . . there is a lack right now of dissident figures who can attract questions from the West."

Public Show Trial

Concern among diplomats here is shifting to what many say will be the next phase of the repression of dissenters—a public "show" trial of one of the jailed human rights activists. Recent history shows the Kremlin capable of disregarding outcries in the West and proceeding its own way. It has been very efficient at stopping dissent, despite Western denunciations.

Of 10 original members of a citizens group formed last year to monitor Russia's compliance with the human rights provisions of the Helsinki agreement on European security, four have been arrested, three sent abroad and one is in Siberian exile.

Two others, including Elena Bonner, wife of Andrei Sakharov, have not been subject to formal action. Two Ukrainian activists have been tried, convicted and sentenced to long terms at hard labor for their attempts to file reports about human rights troubles there.

Numerous others who were active in dissident circles have been given exit visas to Israel whether they initially sought them or not. One who falls into that category is Valentin Turchin, a 46-year-old computer language scientist, who was given permission to leave last week. Earlier this year, Mr. Turchin said that he did not choose to leave the Soviet Union. But since then, he has been subjected to questioning, threats and isolation and had to consider the inevitability of what becomes the final, grim choice here of so many like him: Leave the country or go to jail.

Speculation on Timing

As the summer waned, Western diplomats speculated on the timing of a possible trial of a dissident, with some guessing it could take place well in advance of the Belgrade conference so that the Russians could, in the words of a source, "get things cleaned up in time for Belgrade." Now most informed observers here think any trial could be put off until after Belgrade, giving the Russians time to bargain whatever they can at the conference without having to worry about the possible consequences of a blitz of bad publicity which could be sparked by any trial.

The Belgrade conference is going to be a touchy diplomatic and image problem for this nation. The United States and the Soviet Union are clearly heading for a clash on the issue of human rights, with each side accusing the other of gross violations of the so-called "basket three" provisions of the agreement that was signed by 35 nations in Helsinki in 1975. That accord sets forth basic principles of European security and cooperation and includes provisions in its third segment, or "basket," for freedom from political imprisonment and easing the bars to emigration and reunification of families, among other sensitive areas.

Foremost in the minds of most Western sources here when talk turns to a possible trial is Anatoli Shcharansky, who reportedly faces charges of treason, a capital crime. Mr. Shcharansky, a young computer technician, was a member of the Moscow group that sought to monitor Soviet compliance with the Helsinki agreement. He signed several of the nearly two dozen reports they issued last year and early this year on alleged abuses of individual freedoms.

Mr. Shcharansky, a Jew, is a "refusednik," a person who has been refused permission to emigrate. As such, he was a member of a community of Soviet citizens scorned and vilified by officialdom and almost invariably dismissed from their jobs within a short time of applying to emigrate.

The two other prominent jailed dissidents are Yuri Orlov, founder of the Moscow branch of the Helsinki monitoring group, and Alexander Ginsburg, who was both a monitoring group member and administrator of a fund for political prisoners and their families financed by royalties from the works of Alexander Solzhenitsyn, the expelled Nobel laureate writer.

For their part, the Russians have tried to paint all the dissenters as akin to common criminals and by doing so, to clear the way for whatever fate the state may find their just due. Recently, the head of the KGB, the Soviet secret police, spent about a third of a lengthy televised speech denouncing dissidents as "an isolated band of renegades." Yuri Andropov described them as "a few people who have cut themselves off from our society . . . on a course of anti-Soviet activity, who violate our laws, supply the West with slanderous information, spread false rumors and try to organize various anti-social provocations."

He said that the dissidents exist "only because the enemies of Socialism brought into the business the Western press, diplomatic and intelligence as well as other special services." He added that dissidents are "generously paid" in hard currency.

The KGB chief's speech was followed in a few days by a series of unusual scenes at the Moscow International Book Fair, where a number of dissident writers appeared daily, including Vladimir Voinovich and Lev Kopelev, as well as others. Mr. Voinovich later told reporters that he had been subjected to close "tailing" by several security men.

Western sources commented that the apparent free travels of the writers was "an important ingredient to the Soviets in their attempt to look good at Belgrade," as one source put it. "They know the U.S. publishers are deeply commited to questions of freedom to publish and that the Americans also have things . . . The Russians want to do business with them and so they were careful not to interfere. But it signals no real change in attitudes at the top."

Astronomer to Leave

MOSCOW, Sept. 22 (AP).—Kronid Lubrasky, 46, a Soviet astronomer who spent five years in a labor camp for allegedly distributing underground anti-Soviet literature, has requested and received permission to leave the Soviet Union, friends reported Tuesday. He and his family were told to be out of the Soviet Union by Oct. 14.

Mr. Lubrasky is expected to settle in the United States, where friends said he has offers of university teaching jobs.

U.S. A-Sub Hits Bottom; 3 Hurt

NAPLES, Sept. 22 (AP).—The nuclear-powered submarine U. nuclear-powered submarine USS Ray is being inspected today at the U.S. Navy base on Sardinia after the sub struck the sea bottom Tuesday, a Navy spokesman reported.

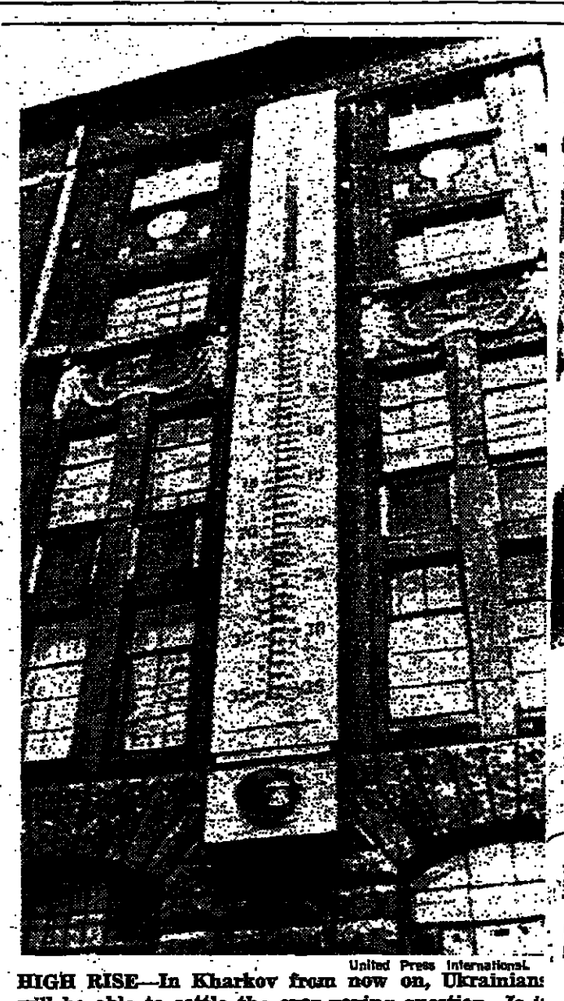
The Navy said three crew members received minor injuries when the submarine struck the bottom of the Mediterranean during a routine mission south of Sardinia.

"The ship's nuclear reactor was unaffected and there was no nuclear propulsion plant damage," the Navy statement said.

1st U.S. Citizens Leave Cuba Under New Pact

HAVANA, Sept. 22 (Reuters).—The first U.S. citizens with Cuban families to leave Cuba since the 1960s emigrated to the United States today under a new repatriation agreement.

Thirty-one U.S. citizens and 24 Cubans are to leave—the first since a mass airlift took thousands from Cuba in the 1960s. Of about 80 U.S.-Cuban families here, only 19 left today. More than half of the 80 have said that they do not want to leave or have not responded to inquiries.



United Press International.

HIGH RISE—In Kharkov from now on, Ukrainians will be able to settle the ever-vexing question—Is it cold enough for you?—with a quick glance at this 16-meter-high thermometer in a central square.

Part of Modernization Effort

China Plans Conference to Promote Science

PEKING, Sept. 22 (Reuters).—China announced today that a national conference on science would be held early next year, and the government called for free academic discussion among scientists as part of the effort to modernize the economy.

The Chinese news agency said that a circular of the Communist party Central Committee dated Sept. 18 had disclosed that the conference would be held in Peking next spring and one of its roles would be to plan the modernization of science and technology.

The conference had been expected but this was the first firm indication of when it would be held. It is likely to give a badly needed boost to the morale of scientists whose work has been severely disrupted in recent years by ultraleft radicals. The radicals have lost power since the downfall of the "Gang of Four" in October of last year.

The circular said that the "Gang of Four" suppressed views expressed on academic matters, opposed scientists learning from foreign technology and strangled creative efforts.

It promised scientists new respect and help in their work when it called for the implementation of Mao Tse-tung's principle of "let a hundred schools of thought contend"—meaning academic freedom of discussion—and "keep to the principle of learning from abroad and creating independently."

The circular declared that China was comparatively backward in the natural sciences although it had exploded nuclear weapons, tested guided missiles and put satellites into orbit.

But it added: "We must strive to learn from other countries.

"It is necessary to improve the collection of scientific and technical information, promote international academic exchanges and introduce necessary advanced techniques."

The circular said that research institutions disbanded through the work of the "Gang of F- must be restored, a state sc tific and technological com sion would be set up and regi institutions strengthened.

Support for Scientists

Scientists were promised support for their work. "Sc tists and technicians who l made achievements or have g talents must be assured of pr working conditions and prov with necessary assistants," circular said.

"Titles for technical perso should be restored, technical ficiency should be assessed technical posts must entail cific responsibility. Scientific search workers must have s cient time for professional w-

The circular added that C must "storm the bastions and new heights in world scie-

The circular laid down the t- to be achieved by the enc century: the use of machi wherever possible, electrifica throughout the nation and a mation in industry.

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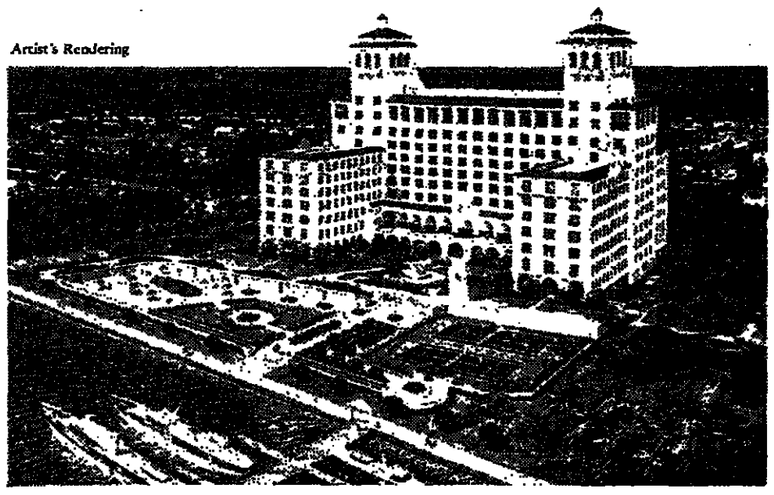
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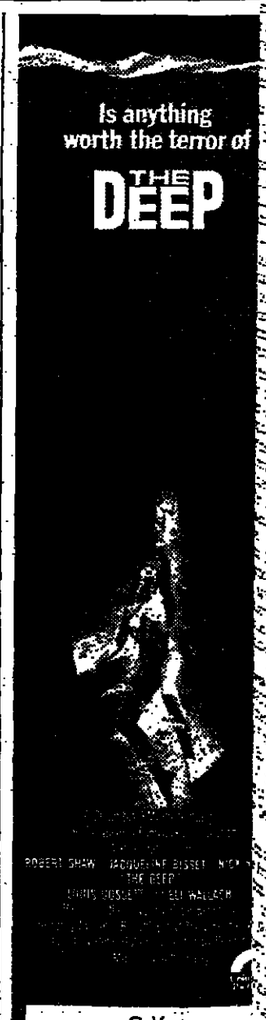
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United Press International.

BEAUTIFUL—A Swiss marmot placidly stuffs another morsel as it braces for the arrival of heavy snow, building up fat to carry it the months of hibernation until next May.

Amin Accuses Four Officers Of Plotting to Overthrow Him

NAIROBI, Sept. 22 (Reuters).—Four officers are to go before a military tribunal accused of plotting a coup against President Idi Amin, the Uganda radio said today.

The four, who could be executed if found guilty, apparently are accused of treason. Twelve Ugandans went before a Kampala firing squad earlier this month for involvement in a separate plot. Altogether, 15 Ugandans were shot in the public execution.

The radio said that an army major and three junior air force officers were involved in a plot timed for May or June. Marshal Amin has said that the other conspiracy was set for January.

The radio said that Marshal Amin brought the four officers before him today to accuse them of smuggling in rifles, grenades and bazookas. If guilty, he said, they would be executed in public, shot with the rifles they allegedly had smuggled.

4 Named

The Uganda radio named the senior alleged plotter as Maj. Patrick Kinumwe, former second-in-command of the Malire specialist reconnaissance regiment based at Bombo, near Kampala. This unit's World War II Sherman tanks played the decisive role in the 1971 army coup that swept Marshal Amin to power.

The others accused were Lt. Mutumba, Pilot Cadet Nikodemus Kasujja and Warrant Officer Christopher Sekalo, all of the Ugandan Air Force based at Entebbe.

Marshal Amin's government on Tuesday banned 27 religious sects, including the Salvation Army, Baptists, Seventh-Day Adventists and the Haifa-based Baha'i World Faith. Today he accused sect members of subversion, Uganda radio said.

"Most of them were working for the CIA... the 27 sects have plans originating from Kenya, London, Zambia, Tanzania and the U.S.A. aimed at bringing about subversion in the country," it quoted him as saying.

Meeting Planned

But he will meet with Salvation Army, Baptist and Adventist leaders next Tuesday following an appeal to him by Archbishop Silivano Wani, whose Anglican Church of Uganda is not banned, the Uganda radio said. Marshal Amin said that he would not object to Ugandan bishops attending next year's Lambeth Anglican Bishops' conference, but British Prime Minister James Callaghan and Dr. Donald Coggan, archbishop of Canterbury, first will have to apologize to him for "malicious propaganda against Uganda," the radio said.

The radio also said today that British-born businessman Robert Scanlon, 44, arrested for spying last June, escaped from prison two weeks ago.

The radio said that he had been "stolen from prison" by British intelligence, for whom, it said, he had been working. The Uganda government was no longer responsible for his fate, it said. The radio said that Mr. Scanlon had been in military custody in a remote prison pending his trial next week.

U.S. Boycott Urged

WASHINGTON, Sept. 22 (UPI).—Rep. Donald Pease introduced legislation today that would establish a trade boycott of Uganda in an effort "to end Idi Amin's reign of terror."

"Few Americans are aware that much of Idi Amin's foreign exchange comes from the United States" by way of coffee imports, Rep. Pease said. "We are helping Amin stay in power in a very real sense."

The Ohio Democrat's package would include a bill to prohibit the importation of any Ugandan products into the United States; another bill to amend the Export Administration Act of 1969 to prohibit the exportation of U.S. goods to Uganda, and legislation to amend the International Coffee Agreement Act of 1968 to establish a ban on Ugandan coffee imports into the United States.

50 Moslems Die in Battles In Philippines

ZAMBOANGA CITY, Philippines, Sept. 22 (Reuters).—A small town was razed and more than 50 Moslem rebels and civilians killed in heavy fighting in the southern Philippines, military sources said today.

The battle, on the island of Jolo, was one of at least three operations against rebels in the south, where a cease-fire has been in force since last December.

Despite the renewd fighting, Philippines military commanders and leaders of the rebel Moro National Liberation Front today called for the cease-fire to be maintained and peace talks re-opened.

On Basilan Island, sveral thousand troops, backed by planes and artillery, were continuing their search for a rebel band blamed for planting a land mine that killed 34 laborers last weekend.

Third Battle

A third battle was reported at a suspected rebel training camp at Picapul, 70 kilometers north of Zamboanga City. Heavy casualties were reported.

The southern military commander, Rear Adm. Romulo Espaldon, said that the action on Basilan Island was taken against a rebel band led by a leader known as "Commander Double X" who is blamed for the land-mine blast.

He declined to give any casualty figures, but military sources said that at least 30 rebels, 12 soldiers and 5 women and children had been killed since the Basilan operation began two days ago.

On Jolo Island, the sources said that the town of Indanan, 7 kilometers from the provincial capital of Jolo town, was destroyed yesterday and that fighting was still going on in the area.

Bond Set for Trawlers

VICTORIA, British Columbia, Sept. 22 (AP).—Two Soviet trawlers were ordered yesterday to post bonds while the ships' masters await trial on two counts of violating the Canadian Coastal Fisheries Protection Act. The Justice Department said it would take a couple of days to post the bonds, then the ships would be free to leave.

Spanish Rail Strike

MADRID, Sept. 22 (Reuters).—Spanish railroad men struck for two hours today in support of wage demands. Train delays were expected to occur over a period of at least 12 hours.

...clear-Exporting Nations ...h Pact on Limiting Sales

By David Binder

...TON, Sept. 22 (NYT). ...clear exporting coun... agreement yesterday ...on guidelines aimed ...he spread of atomic ...S. officials reported ...ment, if put into ef... prevent future sales ...l nuclear technology ...quate safeguards and ...rimary policy aim of ... States since India ...n atomic device in ... using imported ma... expertise.

...ns that initialed the London pact include the United States, the Soviet Union, France, Britain, Japan, West Germany and Canada, the major exporters of nuclear technology. In addition, Poland, East Germany, Czechoslovakia, Belgium, the Netherlands, Italy, Sweden and Switzerland—considered to be on the threshold of nuclear exporting—also approved the agreement.

Future Contracts

An administration official, interpreting the agreement, said that it meant that future contracts for selling sensitive nuclear technology would be subject to controls accepted by all 15 exporters, thus closing loopholes under which one exporter might skimp on safeguards to gain a competitive edge.

The official asserted that West Germany had been lax on safeguards in 1975 when it contracted to sell Brazil a uranium-enrichment plant and a nuclear fuel-reprocessing facility—both of which would create a potential for Brazil eventually to manufacture atomic weapons.

Similarly, the official continued, France contracted last year to sell Pakistan a nuclear reprocessing facility—also with a weapons making potential—without the strict safeguards sought by the United States.

The Brazil and Pakistan deals are going through, and U.S. officials said that the Carter administration had reluctantly acknowledged them as accomplished facts. They said that the London agreement would not be retroactive.

...Agenda ...oved by ...ommittee

...NATIONS, N.Y., Sept. ...The UN General As...eering Committee ap...ay a 126-item agenda ...embly's new 32d ses...ecommended that the ...dy—rather than com...bate 37 of them, in...troversial Middle East...uthern African issues. ...ly is expected to adopt ...mendations tomorrow.

...mittee acted by gen...t except in the case ...es whose characteriza...onial cases was disput...ed 9-1, with 10 absten... Indonesian opposition, ...ering the question of ...r and 16-1, with 5 ab... over French opposition, ...ering the question of ...ian island of Mayotte.

...an Ambassador Anwar ... that formerly Portu... Timor should not be ...because it had already ...etermination by decid... inclusion in Indonesia. ...Ambassador Chen Chu ...hat.

...delegate Philippe Hus... that Mayotte was not ...debate because its peo... chosen to stay in the ...ommunity. His position ...nged.

...those items earmarked ...y debate were Cyprus, ...t Africa, South African ...gation, the Middle East, ...tine and Israeli settle... occupied Arab territory. ...questions were recom... for initial consideration ...sembly's seven working ...s.

...an Prime Minister Eric ...roposal for a UN depart... agency to investigate ...ers was suggested for ...tion in the special polit... ...mittee.

...ea Aide Gets Visa

...NGTON, Sept. 22 (WP). ...nited States has issued ... North Korean Foreign ... Ho Tam to attend a ... of nonaligned nations ...k at the United Nations, ...e Department said yes... ...Tam's appearance will ...e first time that a high ...from North Korea has ... the United States. ... North Koreans who ...bers of a UN observer ...live in New York. ...artment spokesman that ... was granted a visa in ... chose not to come. He ...d it was routine practice ...s visas to foreign diplo... ...king to take part in UN ...s.

DEATH NOTICE

...BATIGNE, ...Mrs. Jean BATIGNE, ...guerite BATIGNE, Mrs. René BATIGNE and their ...n, Mrs. Daniel BATIGNE, Mrs. Armando SANCHEZ and ...hildren, Mrs. Jean-Louis MILIN and ...daughter, ...ne LUC ...o announce the death of:

...IS. CLAIRE V. BATIGNE ...er de la Légion d'Honneur, ...r de l'Instruction Publique. passed away in Cannes, the 8th September, 1977.

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Balance Sheet of BASF Aktiengesellschaft as of December 31, 1976
Summary/in DM millions

Assets	1976	1975	Capital and Liabilities	1976	1975
Tangible Assets	2736.1	2607.9	Capital Stock	1768.5	1723.3
Affiliated companies	2686.3	2672.1	Reserves	2178.4	2025.3
Loans	46.4	41.3	Equity Capital	3946.9	3748.6
Investments	2732.7	2713.4	Special Reserves	200.2	192.0
Fixed Assets	5468.8	5321.3	General Reserves for Accounts Receivable	39.6	42.6
Inventories, Uncompleted Contracts, and Products on Lease	1379.6	1211.7	Pension Accruals	1052.0	934.9
Accounts receivable-trade	975.2	1043.4	Other Accruals	643.1	619.3
Other receivables	460.1	575.6	Accruals	1695.1	1554.2
Receivables	1435.3	1619.0	Liabilities for a Term of at least Four Years	922.8	1238.0
Securities	72.2	85.6	Other Liabilities	1638.0	1461.8
Cash	384.3	229.5	Liabilities	2560.8	2699.8
Cash and cash items	456.5	315.1	Profit available for Dividend	300.8	233.0
Current Assets	3271.4	3145.8			
Deferred Charges and Prepaid Expenses	3.2	3.1			
	8743.4	8470.2		8743.4	8470.2

Statement of Income of BASF Aktiengesellschaft
for the Year Ended December 31, 1976 — Summary/in DM millions

	1976		1975	
Sales		9798.4		8393.8
Increase in inventories of finished and semifinished goods and products on lease		111.0		./. 64.7
		9909.4		8329.1
Other company-manufactured capitalised items		166.9		166.5
Total		10076.3		8495.6
Costs of materials		4838.1		4024.2
Balance (gross profit)		5238.2		4471.4
Income from affiliates	75.0		145.4	
Other income	252.7	327.7	197.7	343.1
		5565.9		4814.5
Personnel costs	2488.7		2184.5	
Depreciation	564.8		567.1	
Interest	147.1		173.0	
Taxes on income and property incl. Equalization of Burdens Property Levy	467.7		283.6	
Other taxes	12.7		13.6	
Transfer of losses of affiliates	23.5		119.2	
Other expenses	1505.9	5210.4	1200.6	4541.8
Net income for the year		355.5		272.9
Profit carryforward at beginning of year		0.3		0.1
		355.8		273.0
Transfer to free reserves		55.0		40.0
Profit available for dividend		300.8		233.0

The complete Financial Statements of BASF Aktiengesellschaft and its Consolidated German Subsidiaries are published in Bundesanzeiger No. 151 of August 16, 1977. They are fully certified by the public accountants — tax consultants responsible.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Friday, September 23, 1977 *

Extending the Oval Office

The Office of Management and Budget, from which Bert Lance resigned on Wednesday, is, as President Carter told his press conference, virtually an extension on the Oval Office. And the President made his association with moral support for and confidence in Mr. Lance so clear that the resignation, and its acceptance by Mr. Carter, loomed as a surgical operation of first magnitude in the Carter administration.

There are those who believe Mr. Lance was lynched by the media and some of the senators. There are others who consider the case far from closed, with investigations still pending. On the whole, the reaction to Mr. Carter's conduct, especially his grace and dignity during the press conference, is favorable. He reaffirmed his belief in Mr. Lance's integrity while permitting the investigation to continue without the complications of maintaining the subject in a federal office.

But what Mr Carter does not seem to have recognized, or at least permitted to influence his attitude during his farewell to Mr. Lance, is that many Americans are less concerned with the question of whether Mr. Lance infringed upon any laws or formal standards of ethics What he did do with the credit of his Georgia banks came as a shock to those who assume that a check will bounce when an account is overdrawn, or if not, the extent and timing of such an overdraft must be worked out with care and in detail. The privileges of a bank president and his family, as revealed in the Lance testimony, may not have been abused, officially, by Mr. Carter's friend—but those privileges are far broader than many of his countrymen had realized.

So Mr. Carter has been hurt by this extension of the Oval Office into an area that is ethically dubious to so many. This is particularly true because of the Watergate legacy of acute consciousness of official standards of honesty and power, as well as the President's own statements on these subjects. Had he fought the issues out with Congress and the public, the damage to his program would have been greater, however. Under existing circumstances it is possible to clear up the matter—outside the Oval Office, even if not too far outside.

Concorde's Future

It is decision time for President Carter on future operations in this country of the Concorde, the British-French venture into supersonic transportation. The 16-month trial period authorized by former Transportation Secretary William Coleman runs out this weekend. On the basis of what we have heard about the results of that trial, we think the Concorde ought to be permitted to operate at some U.S. airports under rather strict conditions.

Unfortunately, a major part of the evidence on which the decision in this matter should turn is not available. That is because of the intransigence of the New York Port Authority, which has successfully frustrated tests of the Concorde at Kennedy Airport. The tests at Dulles, near Washington, have been completed and, although the report on them has not been made public, it appears to have material in it that is subject to varying interpretations. The instruments by which sound is measured show that the Concorde makes much more noise than any other commercial aircraft during takeoffs but about the same amount of noise, while landing, as the most noisy ones now in service. But studies of public attitudes suggest that this level of noise, which is highest directly under the takeoff route, is nonetheless acceptable to most people.

* * *

We have no doubt that a presidential decision favorable to the Concorde could substantially undermine the broader campaign to reduce aircraft noise. Other manufacturers will cite it when they seek exceptions from noise regulations. And these exceptions must not be granted—either to other aircraft that are now being altered to reduce noise or to other kinds of equipment. But the Concorde is a special case for two reasons: 1) It is an airplane that met the noise requirements in existence when it went into construction and that cannot be altered to meet those the federal government is now trying to enforce. 2) There are never going to be many Concordes; the production run was 16, and if the British and French have any economic sense, they will build no more of them

* * *

Taking this into consideration, we think the President should clear the existing Concordes for landing in the United States and, at the same time, warn anyone who makes another supersonic plane that it must meet either the noise levels now established for new subsonic planes or a new set of especially designed and stringent standards. A decision by the President to do this much does not guarantee the British and French landing rights at many U.S. airports Unless the President is prepared to have the federal government preempt all aviation noise restrictions, local airport rules will still apply. In effect, this will give cities an option to accept or reject Concorde service depending on local rules and the manner in which they are enforced. But such a federal policy would not be applied, we would hope, in a way that would permit airport authorities to act as unfairly and arbitrarily as the New York Port Authority has acted in its 16 months of discrimination against the Concorde.

This approach would probably not be wildly hailed in London or Paris because it would not automatically open up any U.S. airport to the Concorde. But it would avoid the worst alternatives. The Concorde has a limited function—hauling rich, fancy and expense-account people—and needs only limited operating rights. These can be best determined on a city-by-city basis by local authorities. Such limited operating rights will also limit the disturbances caused by an excessively noisy airplane that ought not to have been built.

THE WASHINGTON POST.

McGovern's Warning to Seoul

Ever the pioneer, Sen. George McGovern broke new ground in his Korea speech this week. He urged that we put Seoul on notice that the U.S. security guarantee is predicated on restoration of human rights. He counseled against compensating the South Koreans with more arms for the planned U.S. troop withdrawals—no matter that if those arms were denied, the joint chiefs would likely review their support for the withdrawals, which is just what President Park wants. Mr. McGovern further proposed that Washington reach over the head of South Korea and start negotiating the future of the peninsula directly with North Korea, which, he seems to believe, is South Korea's superior in respect to devotion to human rights and commitment to peace.

When the North Korean foreign minister told Le Monde last July that his country would welcome a Carter visit, adding, "We interpreted Nixon's visit to China as that of a vanquished leader carrying a white flag, and it is in that same spirit we would welcome Mr. Carter," the minister could scarcely have known that a member of the President's party would shortly spell out a series of proposals whose practical effect would likely be to flush South Korea down the drain. It is North Korea's stated and doggedly pursued objective, you see, to unify Korea under its own auspices. A generation ago it tried war. Now it is trying, alternately, to scare and to cajole the United States out. South Korea's political strategy is different: It accepts the de facto division of the Korean peninsula and, with Washington, has tried fruitlessly to induce North Korea to accept division as a basis for normalizing relations on the German model. But the North Koreans want nothing of division: they want the whole thing.

In denying effective cooperation to U.S. investigations of alleged South Korean influence peddling, Seoul evidently has calculated that it could avoid any serious spillover of U.S. anger and disillusionment into the basic security relationship between the two countries. But attacks on arms for South Korea have already begun in the Congress. And now an important U.S. political figure is publicly challenging the basic link between Washington and Seoul. What is at stake now is nothing less than public support for the entire U.S. commitment to South Korea. We do not think Mr. McGovern's prescriptions represent the considered views of most Americans. But their expression reflects accurately the atmosphere being created in Washington by South Korea's stonewalling. We cannot believe it is in South Korea's interest to let this atmosphere harden.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

September 23, 1902

NEW YORK—According to official figures, in the city of New York there are only 737,477 white persons born of native parents, or but 21.4 per cent of the population of the city. This statement means that out of every 100 persons living within the municipal boundaries of New York, 78 are either foreigners, or the children of foreign-born parents, or colored people.

Fifty Years Ago

September 23, 1927

CHICAGO—Champion Gene Tunney and challenger Jack Dempsey are ready for their big battle for the heavyweight championship tonight. The greatest crowd in the history of the sport (estimated to be about 160,000 at Soldiers' Field) will witness the event and pay $2.5 million while doing so. Each man has his admirers but Champion Gene seems to be the sentimental favorite. He is at 189 pounds and Jack at 196 pounds.



'There Must Be Some Way to Put Pressure on 'em.'

Cloudiness in Sherry Country

By Harry Debelius

JEREZ DE LA FRONTERA, Spain.—Hardly had Jerez-born gypsy flamenco star Lola Flores heard the first *olés* in the packed bullring of this ancient wine town one night during the annual grape harvest festival this month, when all the lights went out.

Apparently not everyone wanted to watch her performance. The blackout was a deliberate act of sabotage by leftist political activists determined to turn the elegant annual Sherry Vendimia (Vintage) Fair into a fiasco in order to attract attention to their demands.

Fortunately for the thousands of fans and Lola Flores, the men who pulled the "plug" did not succeed, and the lights came back and the show went on with the audience unaware of what had really happened.

No Action Taken

Police were able to identify the young men involved, but authorities decided to take no action against them, on the theory that the culprits wanted just that in order to attract attention to their cause.

Democracy in the sherry district is as intoxicating as the incomparable wines, and class struggle here is something which a lot of people at both ends of the social scale take seriously.

Ceret, as the wine center was known to the ancient Greeks, knew what democracy was long before the rest of Europe had awakened from the slumber of prehistory. But it forgot. Jerez became the birthplace of Spain's other 20th-century dictator, Gen. Primo de Rivera, who sired the founder of the fascist-rooted Falange, José Antonio Primo de Rivera.

The class struggle is fomented by a scarcity of work and by the attitudes of both poor and rich. The term *señorito*, for instance, can be used both respectfully and disparagingly, and it refers to any male member of a prominent family who is one of the heirs apparent of that family's wealth and prestige, whether he be 17 or 47.

Topers

There is often little that distinguishes the *señorito* from the ordinary mortal. He may be as knowledgeable about vine and wine as the vineyard and bodega workers. He will probably be just as avid a fan of the traditional dances in Jerez, "cradle of flamenco," as the workers employed by his family's firm. He drinks his own wine with gusto, matching the toughest topers.

But there is a difference. He can switch in mid-sentence from mellifluous Andalusian Spanish to perfect Oxford English. And above all, he has money—a lot more at any rate than the average farm worker of southern Spain.

A grape-picker in the sherry district gets about 1,200 pesetas ($14.29), including lunch money, a day, plus overtime pay for Sundays. But he is likely to be employed only about 25 days for the grape harvest. And between one job and another, the farm laborer in this part of Spain works only about 180 days out of the year—frequently for less money than during the *vendimia* —but he and his family have to eat during the rest of the year.

There is virtually no industry in the sherry district other than the growing of wines.

The employment situation and class consciousness have played a part in the political formation of the people of the area. In the congressional elections of last June, the Province of Cadiz (which includes the sherry district) elected two members of the Union of the Democratic Center, the party of Premier Adolfo Suarez, five Socialists and a Communist, the once-exiled poet Rafael Alberti.

The strength of the left was particularly evident in Sanlucar de Barrameda, one of the three main sherry towns, the majority of whose voters cast their ballots for Communist candidates. Curiously, that lovely, sleepy town was an Anarchist stronghold in the days before the 1936-39 civil war.

Not surprisingly, farm labor is fairly well organized in and around Jerez; and in recent years, strikes or threatened strikes by grape harvesters have pushed wages in the vineyards into a bracket unmatched in the rest of Spain.

Specialized laborers who take part in some of the more delicate tasks of caring for the vines yearround earn much more than the grape-pickers—when they work.

Sherry producers are only now beginning to recover from the market slump which paralleled the international petroleum crisis, a slump which resulted in less spending on luxury products, such as fine wines, in many countries.

Boom Years

During 14 straight boom years, mechanization began to come to the vineyards. As new vineyards were planted, for example, the vines were trained to follow rows of tautly strung wire about three-feet high, with enough space between each row to allow small, narrow specially designed tractors to pass, so that cultivation can be carried out by machine as much as possible.

Such renovations as this and other mechanization were costly, and not within the reach of all wine-producing companies in the area. Some companies which went into debt to make the changes found themselves in financial trouble when the slump came. The fight for survival resulted in a process of concentration in which many of the smaller wine-producing companies were taken over by the larger ones.

Irony

It was in these circumstances that the lights went out in the bullring, presaging visits by groups of pickets to a number of vineyards in the area who tried to persuade the harvesters to walk off the job. Some of the strike organizers came from outside the area.

Ironically, the Communists saved the day for worried winegrowers this time. The Communist-influenced Workers' Commissions, the labor union with the most clout in farm labor in the area, squelched the attempt by members of the Anarchist National Workers' Confederation, calling the move "inopportune."

So the lights went on, Lola danced, the grapes got picked and the cloudiness in the world's sherry glass disappeared—for another year at least.

Worst of Both Worlds

Carter After Lance: Assessing the Damage

By Rowland Evans and Robert Novak

WASHINGTON—Minutes after the President glanced at his watch and cut off the inquisitorial flood of questions at Wednesday evening's press conference, a politically astute aide commented that the press, having disposed of Bert Lance, had a new target: Jimmy Carter.

If so, it is a weakened Mr. Carter. After violating his impossibly high ethical standards by sticking with Lance so long, he cut him loose just as Lance was gaining popular support. Besides managing to get the worst of both worlds in the Lance affair, the President has strengthened the widespread impression that even his most strongly held convictions are susceptible to change under pressure.

Thus, the end of the Lance affair opens the first serious time of troubles for the Carter presidency. Economic omens are grim, the Senate is ripping the President's energy program to shreds and foreign policy is becalmed. At such a point, Mr. Carter scarcely needs the capital's remorseless corps of investigative reporters trying to prove a presidential cover-up on Lance.

Last Days

The last days of Lance's tenure as budget director reflect the mood of presidential vulnerability that is now at the heart of Mr. Carter's problems. The President is described as shifting back and forth last weekend on the question of whether his closest friend and adviser should go.

As late as Monday, Lance himself seemed optimistic and determined to fight it out. What worried Lance even more than continued sniping from media and congressional critics was his personal financial squeeze—especially how to pay the October interest on his huge Chicago bank loan.

But Lance is politically sensitive enough to perceive the climate at the White House. Although his opening statement to the Senate committee on Sept. 15 encouraged some presidential aides to think Lance might yet be saved, the cross-examination of Sept. 16 and 17 extinguished all hope. Whatever Mr. Carter's vacillations, everybody else at the White House was convinced that Lance had to go as this week began.

But the Senate hearings, while invaluable for public restoration of Lance's self-respect, made Mr. Carter's position more difficult. One presidential adviser told Mr. Carter during the first we this month that holding Lance was political suicide. weeks later, he determined a public backlash against press and Congress was bu rapidly.

Backbone

Given that powerful bac Lance's resignation was universally applauded—esp among some businessmen judged the affair more fro standpoint of presidential bone than Lance's offensiv think we learned today," one Streeter told us shortly aft press conference, "how Carter would protect one if we came down to Washin

The fact that Lance was out not because the Pre agreed with charges of his ness for office, but becau political pressure, also butt this widespread feeling: Pre Carter can be "had" by th plication of pressure. The vi able Lance may not be the example, but it follows pres tial retreats from firm pos on the tax rebate, SALT Middle East and welfare re

Yet, the end of Lance di win back for Mr. Carter ers admirers who felt his suppo Lance repudiated lofty e goals (notwithstanding the ident's pious language at press conference). The corps, with Lance's scalp in is determined to pin down President on Lance's ethics.

The problem is put con by one intimate of Lance: President made the fatal of grabbing both horns of dilemma. A professional ch one horn. To do otherwise i sign of an amateur."

Challenge

Being branded the amate not what Mr. Carter needs t Apart from the intractable d locks of foreign affairs, his thority is being challenged Congress on a broad front o sues and a slumping econ almost surely will generate ef to send federal spending thr the roof.

The one note of optimism side a morose White Hous the feeling that the pro-L backlash will be directed at press, hampering its efforts impale the President. In one Carter insider predicts President himself will take against the press in due co It is not a happy formula f President trying to work his out of the first time of trou

No Rush to Legal Absolutes

By Anthony Lewis

WASHINGTON. — Twenty-five years ago Justice Felix Frankfurter observed tartly that "constitutional questions seem to exercise a mesmeric influence over the popular mind." Americans, he said, are often eager for the Supreme Court "to settle—preferably forever—a specific problem on the basis of the broadest possible constitutional pronouncements."

The case of Allan Bakke, and the emotions now swirling around it, make clear that there has been no change in the tendency noted by Justice Frankfurter. All kinds of groups and interests are looking to the court to resolve, in this one case, all the complicated social and philosophical problems lurking under such slogans as "affirmative action," "goals" and "quotas."

The brief just filed by the Justice Department—much refined from an earlier draft, and legally more coherent—urged the Supreme Court to resist those longings. The court should decide the Bakke case narrowly, it argued, without trying to define "quota" or decide whether one wrongly kept Bakke out of a University of California medical school.

"Only one question," the brief said, "should be finally resolved in the present posture of this case: Whether a state university admissions program may take race into account to remedy the effects of societal discrimination. We submit that it may."

With expectations as feverish as they are in this case, the government's position inevitably disappointed or even irritated some people. One analyst wrote that the question of quotas was crucial to minority programs all over the country, from Detroit firemen to Philadelphia housing. The Supreme Court, he said, would just have to face the question: squarely and soon.

But why must the Supreme Court hurry to impose a single formula on all the communities and institutions trying, in their own way, to work out answers to a complex problem? Would it be wise to cut off voluntary experiment of that kind, in a huge country historically committed to local diversity? In my view the argument that the Supreme Court should rush to broad judgment is bad law and bad political theory.

No judge is wise enough to foresee all the consequences that a constitutional decision may have, as circumstances change and governments try to grapple with them. For that reason, it is traditional wisdom that the Supreme Court should approach great issues with care: Never anticipating them, sticking close to the facts, not deciding abstractions, avoiding decision altogether when possible. Justice Brandeis said: "The most important thing we do is not doing."

When the court has violated that tradition, it has often made bad mistakes. Chief Justice Taney thought he could settle the slavery conflict in 1857 by reaching out for constitutional issues in the Dred Scott Case, but he helped to bring on the Civil War. Chief Justice Taft, determined to resolve an issue long avoided, said broadly in 1926 that Congress could not restrict a president's power to remove federal officials: Just nine years later the court had to modify that view.

When the Supreme Court refused in 1973 to require equality in the funding of school districts within a state, Justice Lewis Powell explained: "The ultimate wisdom as to these and related problems of education is not likely to be divined for all time even by the scholars who now earnestly debate the issues. such circumstances, the judic is well advised to refrain from posing on the states inflex constitutional restraints. . ."

The questions that the court being pressed to settle in Bakke case are more profou than school funding, and at le as difficult. Some groups ar that the justices should for any consideration of race in pu lic life. That is an ideal, but impose it now as an inflexi rule would overlook a cent reality of U.S. life: The devast ing effects of racial discrimi tion.

Hardly Clear

How to overcome those effe is hardly clear. But enlarging t black professional and midd class is one widely agreed al and special efforts for minorit may be an essential step to th end during a transition perio Such a transition would also a low the court some time for r flection.

The Bakke case is particula ly unsuitable for ultimate leg pronouncements because the fac are unclear. The medical scho reserved 16 of 100 places for th "disadvantaged," including disad vantaged whites—but the recor does not show to what exte they were considered. Moreove as a brief for Columbia, Harvard Stanford and the University o Pennsylvania points out, the Cali fornia courts based their decisio for Bakke on a factual premis unsupported by the evidence that there are other equally good ways to attract minority students

In an often lawless world, i is good that Americans thirst for principle. But we will put too much on even our remarkable judicial institutions if we ask them to reduce shifting and indefinable social problems to legal absolutes.

Letters

View of Socrates

In their letter (IHT, Sept. 16) Mark and Patrick Antoine claim that Socrates "was already a Turk in mind and thinking." How many Armenians did Socrates massacre?

HARRY C. SCHNUR.
St. Gallen, Switzerland.

'New McCarthyism'

The current wave of intelligence muckraking strikes me as "new McCarthyism." CIA-bashing has replaced Red-hunting as the cheap new headline-grabber. The jackboot, strangely enough, has been shifted from the right to the left foot.

The spectacle of distinguished work-a-day and even hack newsmen all lumped together by Carl Bernstein (IHT, Sept. 13) in one big smear sickens me. If his report that about 400 U.S. journalists cooperated with the CIA is true, then surely most were merely helping out an agency of their own government. In doing so, I'm afraid they did to some degree smudge their ethics by moonlighting. But I don't see a crime or a sin under any bed.

Let's not make heroes of CIA defectors who kiss and tell. Let's not make villains with "new McCarthyism" of patriotic journalists. Above all, let's not put out the eyes and ears of our own intelligence service. Let's support Adm. Turner, who from the squeals, appears to be cleaning up the abuses of the past.

PICKETT LUMPKIN.
London.

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هكذا صدر الأصل

THEATER

nedy Queen Tries ay Within a Play

By Thomas Quinn Curtiss

. 22 (IHT). — Fran- in has achieved an writing seven hits r eighth play, ele- d, "Si T'Es Beau, s just opened at the rts.

rin has proven a ostigator of her vast ay be that she has y gauged its appe- blic doesn't want to *ants to relax,"* pan- ntral character, ob- g as her mouth- s a dangerous say- of us sat in excru- on at the première vening, fearing that able fiddle-faddle be done. Commer- s are aware that than one public. ther audience that day's work finds pleasure in Shake- Marivaux and more rit in Sacha Guitry ande than it will in t, T'Es Con."

n Miss Dorin has le boulevard presti- comic notions, espe- early *"La Facture"* Egoiste." Recently, ave been less nimble glected to keep light t airy and bright n to punctuating her sour maxims. In eation she borrows o frame and we have within a Dorin play. administrator passes e has written to his r boss as the work wn hand. The play nd thrives and there stent curiosity about p that its author, to e, credits it to a dis- lering who is being or payment of his ts. Th catish ne'er- on basking in the success and the dra- ues to supply him The imposter grows e and when he an- t he is to wed the r's daughter, who the authentic play- secret comes out. The nstantly changes her ould now marry the s repulsed. One ex- e in which he, in the calculating bag- airs (there is a stair- lé). Instead, Miss Do- r a happy ending. le Brialy, a refined drawing-room *virtuoso*, has been cast against type as the cynical, conniving misanthrope who plays puppet-master to his associates. André Falcon as the hammy actor-manager of buffalo bellow and quaking nervosity contributes an exacting impersonation and Jacques Jouanneau, an able low comic, with his whining self-pity and Quasimodo grimaces and comportment, succeeds as usual in stalking laughter as the rascal *poaching on the playwright's* pre- serves.

Paul Le Person scores as the inquisitive journalist and Sabine *Azema*, despite her unsympathetic assignment, emerges as a charming, handsome young actress worthy of more appealing roles, while Nicole Chollet and Madeleine Cheminat—the former as the theater's dresser with a dislike of modern manners and the latter as the *mama—supply* the comedy with some comic relief. There are two excellent sets by Hubert Monloup—the first of the tacky theater's wings and the second of its smart renovation after success has come—while Jacques Rosny, in directing, has kept the action as fluid as possible, though he is understandably hampered by much of the lackluster dialogue.

* * *

"Arrête ton Cinéma," the first play by *Gérard Oury*, the cinema "author," is also a play within a play—or rather, a play within the filming of a scenario. Neither has much substance.

The script before the cameras is a trashy *movie melodrama* about a politician who becomes mayor of New York City by faking an assassination attempt on himself on election eve. He has trouble with his wife, a showgirl and the gunmen with whom he has dealt and who would now blackmail him for their silence. This section is satirically presented, while the play that concerns the film's performers, director and producer is in lighter, more humorous vein and a grade better.

The play—or plays—here are not the thing. It is the impressive show Oury has made of them in their mounting. The staging is in the Piscator manner with tons of scenery ever on the move. Steel backdrops go up and down. Now we have the political candidate addressing the throngs and now we are in his Madison Square Garden dressing room and then with a swift change back on the studio floor. Everything and everyone is moved, except perhaps the audience, but the Oury exercise is one of theatrical technique rather than serious drama.



Bernand.

Playwright Françoise Dorin

Françoise Fabian of the cinema is the temperamental star. A screen ornament, she displays considerable skill as a comedienne lending spontaneity to the extravagant happenings. Jacques Weber as the beset director trying to maintain order in the movie madhouse is a *helpful opponent* in the actress-director duel. There is also a *performance of fine* promise by Franck David as the *youngster who takes over* the male lead in the film due to the indisposition of the scheduled matinee idol. Out of his twofold play, Oury has distilled a lively circus at the Théâtre Gymnase, one filled with modern mechanical show-shop wonders, though his materials pedal an old-fashioned velocipede.

* * *

For lessons in playwriting both Miss Dorin and Mr. Oury would do well to study Marcel Pagnol's suave satirical comedy, "Topaze," being brilliantly revived under Jean Meyer's guidance at the Théâtre Saint-Georges. The years have not soured its creamy irony nor has the theft of its theme, which has become the support of countless "social-conscious" movies, softened its sharp bite. It is as hilarious and witty as ever in its bold cynicism as it illustrates a rogue's progress and infers that dishonesty is the best policy.

Henri Tisot is the humble, timid schoolmaster who unwittingly finds himself on the primrose path and masters its ways and manners. He is a delightful Topaze, both as the poor teacher and as the assured man of affairs. The entire company is admirably in harmony with its casting: Marie Daems as the chic temptress; Jean Meyer as her protector, whom Topaze dethrones to rule in his stead; Jean Paredès as the *heartless headmaster*; *Jacques* Marin as the colleague who would follow in his comrade's footsteps. Scenes, dialogue and character delineation all reveal the art of Pagnol's dramaturgy; the opening set in the classroom with the pupils responding to their professor's questions on ethics is in itself a miniature masterpiece.

Tolkien's 'Silmarillion'

Companion to 'Lord of the Rings' Published

By John Roberts

LONDON, Sept. 22 (Reuters).— For nearly half a century an almost unknown British author devoted his energies to a *literary labor of love*, a *romance* and chronicle of a mythical world, *from its creation to its* attempted subjugation by the powers of darkness.

Now, four years after the *author's death*, the book *is published*—with an initial print order for the first hardback edition running to 800,000 copies, a record for hardbacks.

For the chronicle is "The Silmarillion" of J.R.R. Tolkien, *the* Oxford professor of Anglo-Saxon whose principal work, "The *Lord* of the Rings," became a campus cult in the United States in the 1960s.

"The Silmarillion" is a vastly different book from "The Lord *of the Rings*," *although there is* no doubt that millions of people who bought the earlier book will read the new work. It is, in effect, the history of a world and its peoples through extended ages embracing thousands of years.

When Tolkien died in 1973, there were immediate doubts as to whether it would ever be published. For Tolkien had begun it in 1917 and yet, 56 years later, it was still in no way complete.

The Mainspring

"The Silmarillion" was, in essence, the mainspring of Tolkien's writing, in which many of his other works had their origin. The tale of the "Lord of the Rings" is, indeed, embraced by it—but in two pages, not a thousand.

Throughout his life, in his quiet rooms at Oxford, Tolkien refined and rewrote "The Silmarillion," pouring into it his deep love and learning of language and mythology.

When he died, he left completed extracts, fragments, poems and passages relating to the main theme in hordes of box files. Some passages existed in several forms, some could be found in both prose and poetry, others simply covered in brief what had been written down, and published, elsewhere.

But all bore evidence of Tolkien's skill in creating a work whose very language, from first to last, is redolent of another, older age.

The question was whether it would be possible to produce a single coherent narrative from these diverse manuscripts that would place in context the tales Tolkien told so skillfully in "The Hobbit" and "The Lord of the Rings."

For whereas those books told of epic journeys and adventures, they remained, in the context of Tolkien's total achievement, mere details of an imagination which saw life and death, and the struggle between good and evil, *in terms of aeons, not years.*

Son Assembled Files

In his own last years, Tolkien struggled to complete "The Silmarillion." After his death, the files came to his son Christopher, who spent the best part of three years assembling the final version *just published.*

From the wide assortment of manuscripts, Christopher Tolkien has succeeded in putting together a narrative that embraces many of the tales to which his father alluded in his earlier works.

Tolkien's earlier success owed much to his creation of hobbits or halflings—small, friendly, furry-*footed people who liked to live* quietly in comfortably furnished holes in the ground.

"The Silmarillion" is, above all, *the history of the elves who in*habited Tolkien's world of Middle-*Earth before the arrival of either* men or hobbits. In Tolkien, elves are *immortals, immune to disease* or ordinary death but capable of *falling to the sword when con*fronted by the armies of darkness.

"The Silmarillion" *tells of the* corruption of the foremost elf, Feanor, *who first made the three* jewels, or silmarils, and embued *them with the light of the world.* before himself becoming corrupted by the powers of darkness.

But while the story of Feanor and his subsequent war against the fallen god of darkness, Morgoth, comprises *much of* "The Silmarillion," the work contains a vast array of other faces and stories.

In many ways it is a work beyond description. Even its publishers, George Allen and Unwin, prefer to say what it is not, rather than what it is. They deny that it is a romance, a fairy tale or a fictitious history in its own right.

Yet "The Silmarillion" is all these, and more. As the mainspring of Tolkien's writing, it is, in essence, his bible.

ON THE ARTS AGENDA

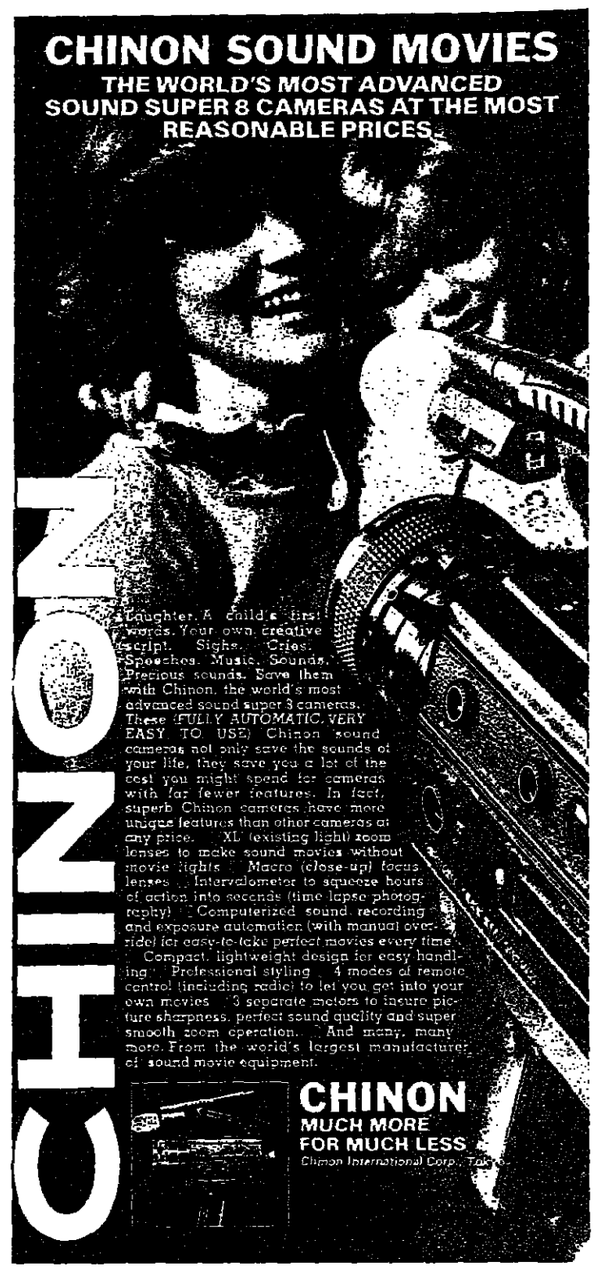
Montserrat Caballé will be the *soloist with the Orchestre Phil*harmonique de Strasbourg, under *Alain Lombard*, in a concert Oct. 3 at the Théâtre des *Champs-Elisées in Paris*, in excerpts from Wagner's "Tannhäuser" and "Tristan und Isolde" and in Strauss's "Four Last Songs." The orchestra will also perform Strauss's "Don Juan" and orchestral excerpts from the two Wagner works.

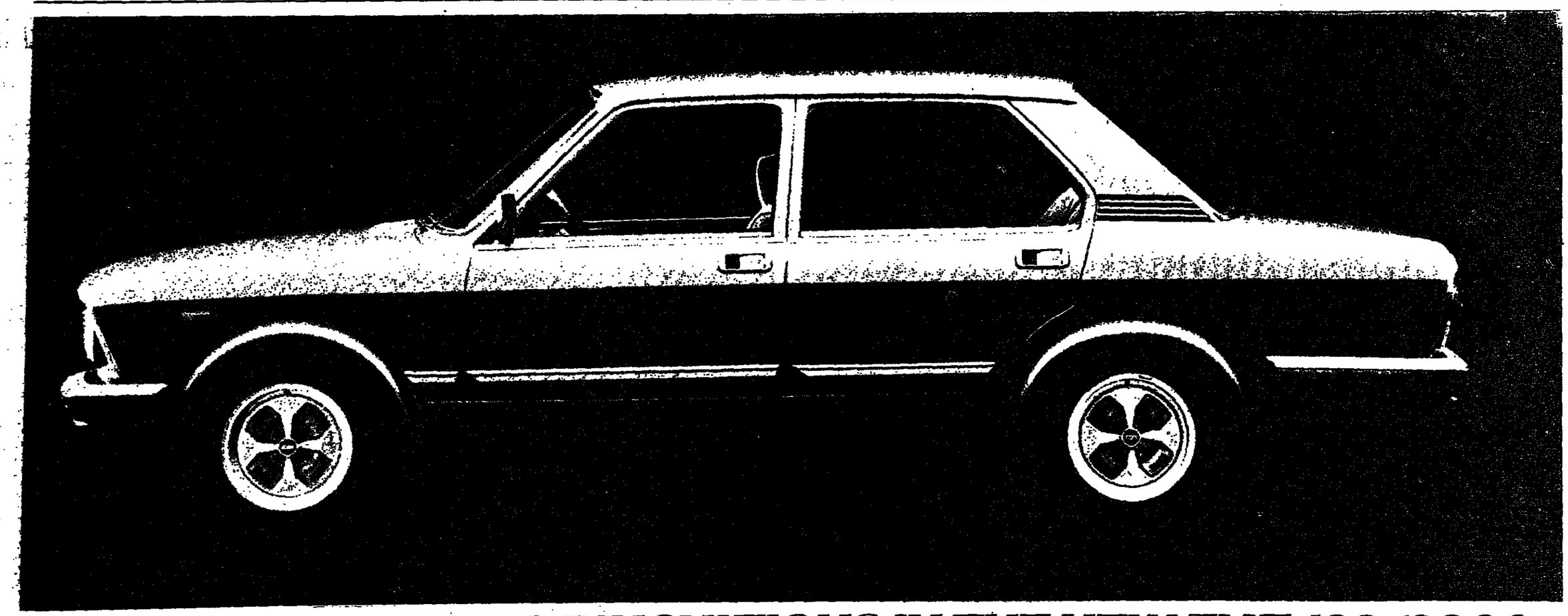
* * *

Sir Michael Tippett's Symphony No. 4 will receive its first performances Oct. 6, 7 and 8 in Chicago by the Chicago Symphony Orchestra, which commissioned the work, under Sir Georg Solti. The symphony's New York premiere will take place Nov. 4, also with the Chicago Symphony under Solti. A number of the British composer's works will be given this season by major American ensembles, including the cantata "A Child or Our Time," which will be conducted by the composer with the Los Angeles Philharmonic in March, and the Symphony No. 2, which will be conducted by the composer with the Cleveland Orchestra in October.

* * *

A program of contemporary music for double bass will be given Sept. 29 at the American Cultural Center in Paris (3 Rue du Dragon) by Bertram Turetzky, with flutist Nancy Turetzky. The program includes works by the performers: Kenneth Gaburo, Donald Erb, Tom Johnson, James Marshall and Eugene Kurtz.





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At a glance, the new Fiat 132/2000 doesn't look very different from the old Fiat 132.

But the fact is, the new 132 is vastly different. We daresay, some of the changes are nothing short of revolutionary. The problem is, in order to see them you have to know just where to look.

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1. To begin with, the 132/2000 has a new 2-litre engine. You'd expect it would give better performance than its 1800-cc predecessor. What will surprise you is that it also gives better fuel consumption.

2. A truly innovative power-steering system on the new 132 assists the steering at low speeds and gradually phases itself out at higher ones.

3. The 132 offers the first electronic ignition system fitted as standard on a Fiat saloon.

4. We designed a new disc/drum braking system that's more effective at high speeds and actually reduces the effort you have to put on the brake pedal by 30%.

5. We modified the suspension to create greater stability.

6. We adopted the first "extra low profile" tire on a production car.

7. We offer power windows as standard equipment.

8. A 5-speed gearbox is standard.

9. A higher overall gearing reduces engine rpm and a higher final drive ratio provides quieter, more economical high speed cruising.

10. We soundproofed the car to accept a diesel engine. When equipped with a conventional gasoline engine, noise and vibration in the passenger compartment are virtually non-existent.

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12. We made the door panels 3 times as thick as they used to be.

13. The body shell is stronger than that of most middle/upper class cars.

14. We raised safety performance to a level seldom found on luxury class saloons.

WHAT YOU CAN SEE.

15. We changed the grille.

16. We provided elastic bumpers with steel cores.

17. We added rubber side fenders to protect against side impact.

18. We modified the interior in its entirety, including all the instrumentation, the seats and the upholstery.

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As you can see, the majority of the innovations on the new Fiat 132/2000 are not easily seen. Therefore, we'd suggest you test drive our car. We promise: what you don't see will impress you.

FIAT

NYSE Nationwide Trading (3 O'clock) Sept. 22

— 1977 — High.	Low.	Stocks and Div	In $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chge Prev. Close
35⅜	32⅜	ACF	2	10	58	34¼	34	34⅛+	⅛
23¼	16⅞	AMF	1.24	8	97	17⅝	17¼	17⅜—	¼
15¾	12⅜	APL	1	6	30	14½	14¼	14½+	¼
50¾	36¾	ARA	1.45	10	13	39¾	38	39¼+	⅝
23⅜	17½	ASA	.80		380	22⅜	22	22⅜+	⅜
12⅜	9⅛	ATO	.40	6	18	10	9⅞	10	
57⅛	38⅛	AbbtLb	1.20	14	285	50⅝	50⅛	50¾—	⅜
13⅜	9¼	AcmeC	.60	17	8	12⅛	12	12 —	⅛
3½	2⅝	AdmDg	.04	5	5	3⅛	3⅛	3⅛+	⅛
13½	11⅛	AdmEx	1.15e		7	12	12	12	
5	3⅝	AdmMl	.15e	8	3	4½	4½	4½	
15⅛	9⅞	Addrsg	.10e		111	13⅝	13⅜	13¾+	⅛
38⅛	28⅛	AetnaLf	1.60	6	343	34	33⅝	34 +	⅛
56¾	44⅛	AetnaLf	pf 2		4	51	51	51 —	1
20⅜	15⅛	Ahmans	.80	5	34	20⅝	20⅛	20⅜+	⅛
3⅝	2⅜	Aileen		55	3	2⅝	2⅝	2¾	
25⅞	21	AirPrd	.40	10	127	24⅜	23⅝	24⅛+	⅛
15½	11½	AirbFrt	.70	12	22	13⅞	13⅜	13¾	
34⅛	26¾	Airco	1.35	6	1037	30⅜	29⅛	30⅜+	1½
19⅛	14¼	Akzona	1.20	44	17	15⅞	15⅞	15⅞—	⅛
114½	112	AlaP	pf		z50	113	113	113 —	¼
95⅛	89½	AlaP	pf 8.28		z100	91	90	90 —	1⅜
22	15	Alaskin	.66	8	65	15¾	15¼	15½—	¼
8⅛	6	Alberto	.26	14	33	7⅛	6⅞	7 —	⅛
27	19⅜	Albertsn	.80	10	11	26½	26¼	26⅜—	⅛
29½	23⅛	AlcanAl	1.40	8	318	24⅜	24¼	24⅜+	⅛
23⅞	18¼	AlcoStd	.96	5	51	21⅛	20⅝	21⅛+	⅛
23½	16⅛	AlconLb	.32	15	128	22⅜	22¼	22⅜	
15⅛	11⅞	AlfgCp	.60a	6	1	13⅜	13⅜	13⅜+	⅛
15¾	18	AlgLd	1.28	9	19	18	d17⅞	17⅞—	⅛
22⅝	19⅜	AlgPw	1.68	9	46	20⅞	20⅜	20⅝+	⅛
18	12¾	AllenGp	.70	7	7	15⅛	15	15¼+	⅛
26⅜	20	Allergan	.40	11	25	24½	24⅛	24¼+	⅛
51⅜	38¼	AlldCh	1.80	9	387	44⅛	43¼	44⅛+	¼
14⅜	12⅛	AlldMnt	.72	7	63	12⅞	12⅝	12⅞	
24⅛	19⅝	AlldStr	1.10	6	5	21⅜	21⅛	21⅜	
56½	53½	AlldStr	pf 4		z60	55⅛	54	54 —	1⅛
4⅛	2¾	AlldSup			14	3	3	3	
33¾	23½	AllisCh	1.10	5	97	26¼	26⅛	26⅛	
11¼	8⅝	AlirtAut	.60b	5	3	11	11	11	
19	12⅜	AlphPrt	.72	3	2	13	13	13	
59½	44⅞	Alcoa	1.80	8	362	44⅛	d43⅜	43⅞—	⅜
33⅝	24	AmtSug	2	8	2	24½	24⅛	24⅛	
39¾	36⅛	Amax	1.75	10	266	40½	39¾	39¾	⅛
59¾	45⅜	Amax	pf 3		54	46⅝	46	46 —	⅜
30½	21⅜	AMBAC	1.20	9	30	30	29½	29⅝—	⅛
14	10⅜	Amcord	.80	7	19	13⅛	13⅛	13⅛	
24⅞	17½	Amrce	1.20	6	7	20½	20½	20½+	⅛
37⅜	29½	AHess	.80b	6	86	31	30⅝	30⅞	
82	66½	AHes	pf 3.50		3	70¾	70½	70¾+	⅜
24	16¾	AAirFlt	.54	8	58	16⅝	d15⅝	16⅞	
14¾	9	AmAir		4	293	9⅝	9¼	9⅜+	⅛
5	2¾	AmAir	wt		78	3⅛	3⅛	3⅛	
22¾	21	AAir	pf 2.18		56	21½	21½	21¾—	⅛
17¾	13¾	AmBaker	1.20	6	33	17¾	16⅞	17⅛+	¼
48⅝	43	ABrnds	3.04	9	141	44½	43¾	44⅛+	⅛
47¼	37	ABdcst	1	7	124	38⅜	38⅛	38⅜	
14½	10⅛	ABldM	.50	7	4	12	12	12	
41¾	37⅜	AmCan	2.50	7	131	39¼	39⅛	39½—	⅛
24⅝	22¼	ACan	pf 1.75		2	23⅞	23½	23½—	⅛
2¾	1⅝	ACentry			2	2¼	2¼	2¼+	⅛
19⅛	16	ACredit	1.16	5	36	17¾	16⅞	17¼+	⅛
29¾	25	ACyan	1.50	9	78	25⅜	25½	25⅜—	⅛
13¼	7⅜	AmDistl		3	8	8⅝	8⅛	8⅛—	¼
27⅞	22¾	ADT	.96	11	26	27¼	27	27⅛	
25¾	23	AEIPw	2.06	9	902	24⅜	24	24⅛—	⅛
41⅞	35	AmExp	1.20	12	1256	38⅜	38	38⅛—	⅛
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6¼	3⅞	AmFnSys		5	59	4⅜	4⅜	4⅜	
14½	10¼	AdrsFn	pf		z300	14⅜	14	14 —	⅛
25⅝	23⅛	AGIBd	1.96e		37	24½	24¼	24½+	⅛
19	16½	AGnCv	1.22		11	17½	17⅜	17½	
21¾	17¾	AGenins	.68	6	235	20⅝	19¾	20⅛+	⅜
30	25⅝	AGin	pf 1.80		8	28	27⅞	27⅞+	⅛
10¾	9½	AHerlHl	.36	7	9	9½	9⅜	9⅜—	⅛
26⅝	16¾	AmHoist	1	5	12	17⅜	17¼	17¾+	⅛
32⅜	24⅜	AHome	1.20	16	662	27⅞	27⅜	27½—	⅛
31	22	AmHosp	.54	12	295	24⅝	23⅞	24⅛+	⅛
5⅝	4⅛	AmInvst	.24	7	8	4⅞	4¾	4⅞	
14½	10⅞	AMI	.48	8	104	15⅜	15⅛	15½+	⅛
11⅞	8	AMedcp	.15	6	143	11⅝	11¼	11½+	⅛
5¾	3⅛	AmMotrs		6	126	4¾	4	4⅛+	⅛
47½	40	ANatR	2.80	7	60	43½	43	43¼—	⅛
16⅜	10¾	AShip	.60	6	2	13⅜	13⅜	13⅜	
35⅝	25¾	AStand	1.70	6	169	34⅜	33¾	33½+	¼
18	6⅝	ASterl	.30	15	8	8¼	8¼	8¼	
32⅜	29¾	AmStrs	2.12	9	186	30⅝	29⅞	30⅛+	⅛
65⅝	60⅛	ATT	4.20	9	1740	63⅜	62¼	62⅝—	⅛
68⅜	64¼	ATT	pf 4		40	66⅝	65½	65½	
51¾	48⅝	ATT	pf 3.64		1	51½	51½	51½—	⅛
52⅝	49¼	ATT	pf 3.74		6	52½	52½	52½	
17½	13⅜	AWtr	5pf1.25		z700	14⅝	14	14 —	½
19⅛	16	Ameron	1	6	3	16⅝	16⅛	16⅛+	⅛
12⅝	9⅛	AmesD	.40	4	4	11⅝	11¼	11⅜—	⅛
35	27	Ametek	1.40	13	66	30¼	29¾	30¼+	⅜
17¼	14⅜	Amfac	1	11	9	15⅝	15⅛	15⅞—	⅛
35⅝	19⅝	AMIC	.10	4	27	19⅜	19¼	19⅜—	⅛
30⅜	24½	AMPInc	.40	15	312	26⅝	26⅛	26⅜+	⅛
13½	10	Ampco	.60	7	5	10⅛	10¼	10¼+	⅛
11¼	7⅜	Ampex		11	80	10⅛	9⅞	10⅛+	⅛
26¼	19½	Amstar	1.35	7	13	20⅜	20½	20⅜	
8⅜	7⅞	Amst	pf .68		11	8⅛	8⅛	8⅛	
59⅝	44	Amsted	2.20	9	63	54⅛	53	53 —	1
9⅜	5⅝	Amtel	.44	8	27	8	7⅞	7⅞—	⅛
32⅜	25½	AnchrH	1.50	7	62	27⅜	27¼	27¼—	⅛
26¼	19¼	AndClay	1	7	47	21	20⅝	21 —	
7½	5⅜	Angelica	.24	7	3	6	5⅝	6	
9¾	6⅛	Ankfer	.24	8	12	7⅛	6⅞	6⅞—	⅛
9¾	7⅜	AnnSto	.52t			8⅝	8⅝	8⅝—	⅛
28½	16¼	Apache	.70	12	25	21⅜	21⅛	21⅜	
50¼	32½	ApcoOil		10	25	48	47¾	47¾+	⅛
21⅜	11¼	ApecoCp			34	14⅜	11¾	11¾	
19⅞	10⅛	ApldDig		13	225	14¾	14½	14¾+	½
44½	23⅜	ApldDig	pf 1		7	33⅜	32¾	32¾+	⅛
4⅜	2	ApplMfg		45	32	3⅛	2¾	2¾	
17¼	13½	ArcataN	.68	7	10	14⅝	14½	14½—	⅛
23⅜	15¼	ArchrD	.20b	10	283	22⅛	19¾	20 —	⅛
6⅜	3½	ArcticEnt		12	101	4⅛	4	4⅛+	⅛
3½	2⅜	Arlstar		21	27	3⅜	3⅜	3⅜	
27⅛	18⅛	ArizPSv	1.48	7	209	20⅜	20⅛	20⅜—	⅛
12	9¼	ArkBest	.52b	5	1	9¼	9¼	9¼	
35½	28⅞	ArkLG	1.80	9	24	34½	34¼	34¼—	⅛
4⅜	2½	ArlenRty			41	3¼	3⅛	3⅛	
9¼	4⅜	Armada		5	16	6½	6⅜	6½	
32⅜	27⅞	Armco	1.80	8	86	27⅞	27⅜	27⅜—	⅛
23⅜	20¼	Arm	pf 2.10		5	27½	27½	27½—	⅛
27⅛	17¾	ArmstCk	1	10	377	18¾	18¼	18¾	
34⅜	21	ArmRu	1.20	5	8	25⅛	25⅛	25¼+	⅜
22¾	17½	AroCorp	.1b	7	4	19⅞	19⅝	19⅝	
19¼	14⅜	Arvin	.80	4	94	17⅜	17¼	17¼+	⅛
31⅜	26¼	ArvinIn	pf 2		13	29	28½	29 +	½
25⅝	16	Asarco	.80	8	129	16⅝	16½	16½—	⅛
37⅜	29	AshlOil	1.90	6	76	30½	29¾	30⅛—	⅛
33⅜	24	AsdDG	1.50	9	145	27¼	27	27 —	⅛
16⅛	10	AtlRich	.80	5	13	10¾	10¾	10¾	
3½	1⅞	AtlCoMfg			5	2	2	2	
24⅜	21⅜	AtCyEl	1.62	9	14	23⅜	23⅛	23⅜	
84¾	76½	AtlCE	pf5.87		1	80	80	80	
61⅞	50	AtlRich	2	9	481	51¾	51⅛	51¾+	⅛
7¾	6¼	AtlRc	pf 2.80		11	6⅞	6⅝	6⅞+	⅛
29½	18½	AtlesCp		8	25	18¾	18⅞	19⅞+	⅜
30½	21⅝	AutoDa	.40	16	28	25	24¾	25 —	¼
10¾	7¾	Aufmin	.40	7	7	10	9⅝	10	
18⅛	12	Avcorp		3	83	14⅝	14⅜	14⅝+	⅛
1¼	9-32	AvcoCp	wt		32	9-32	9-32	9-32	-1-32
23½	16⅜	Avery	.44	10	32	17⅛	16⅞	17⅛+	⅛
20⅜	16	Avnet	.70	6	322	16⅛	d15¾	16⅛	
52⅛	43½	Avon	2.20	15	396	45⅛	45	45⅛+	⅛

B

2¾	1⅜	BT Mfg			44	2½	2⅜	2⅜—	⅛
60¾	28¼	BabkW	1.50a	13	81	55⅜	55¼	55¼+	⅛
57¼	55	BabkW	wd		57	55¾	55¼	55¼+	⅛
9⅜	5½	Bache	.40	10	23	5⅞	5¾	5⅞	
13½	9⅜	Bakerin	.36	7	26	10¾	10½	10½+	⅛
53½	42½	BakrInt	.64	12	79	47¾	47½	47¾+	⅛
16½	13	BaldDH	.60	6	5	15½	15½	15½	
21⅛	16½	BallCp	1	7	10	19	18¾	19 +	⅛
29⅜	17⅜	BallyMfg		16	95	20⅞	20⅜	20½—	⅛
28¼	24¼	BaltGE	2.16	10	37	26⅝	26½	26⅝+	⅛
61	53⅜	Balt	pf3 4.50		z100	55½	55½	55½	
26	15¾	BanCal	.60	14	5	19	19	19 —	⅛
18¾	12⅛	Bandag	.40	9	47	12⅞	d12⅝	12⅝—	⅜
22	11⅛	BangPnl	.50	4	27	15⅝	15½	15¾—	⅛
38	21½	BankP	pf 2		1	27½	27¼	27¼	
38	32	BnkNY	2.32	6	33	33⅝	33¼	33⅛—	⅛
35⅞	32⅜	BkofVa	.88	12	1	14¾	14¾	14⅝	
38⅜	32½	BankAm	.64	10	521	24⅝	23¾	24⅛+	⅛
42	25¾	BankTr	3	8	117	38	37¼	37½+	⅛
28¼	21⅜	Barber	1.60	11	6	32	32	32	
14⅞	10¼	BardCR	.28	11	77	12¼	12	12	
19⅞	16¼	BarnsGp	.90	7	6	18⅛	18⅛	18⅛—	⅛
39½	28¼	BauschL	1	9	118	34	34	34 —	⅛
40⅜	28¼	BaxtTrv	.20	16	288	36	35½	36 —	⅛
3¼	1⅜	BayColP			10	2⅜	2⅜	2⅜+	⅛
24⅛	21	BaySt	1.96	6	3	23⅝	23⅜	23⅛	
6	4⅜	BaykCig	.24	22	9	5¼	5⅛	5⅛	
28⅝	22¾	BestFds	.96	11	453	24¼	24½	24½	
31	22¼	Beckmn	.32	14	39	28⅛	27⅞	27⅞—	⅛
34⅜	25½	BecknD	.60	13	91	30⅛	29¾	30 +	⅛
14⅜	11⅜	BeechA	1	9	81	28⅜	27¾	28 —	⅛
22	16⅞	BeechA			1	19¾	19¾	19¾+	⅛
9¾	5⅝	Baker			21	6⅛	6	6⅛+	⅛
34⅝	25¾	BelcoP	1	6	33	30⅛	30	30⅛+	⅛
25⅛	20⅛	Belden	1.32	7	6	21¼	21⅛	21⅛—	½
23	17⅜	BellInv	.84	20	39	18⅝	18½	18½	
6¼	4⅝	BellInd	.08a	5	10	4⅝	4⅝	4⅝—	⅛
53¾	45¼	BellCd	4.08	9	1	49½	49½	49½+	⅛
23½	19¼	Bemis	1.20	6	3	19¾	19½	19¾+	⅛
47	36	Bendix	2	7	11	36¾	36⅛	36⅛	
95	73⅜	Bendix	pf 3		1	73	d73	73 —	⅜
27	21	BenfCp	1.60	7	173	23⅜	22¼	22¼—	⅛
60⅜	47½	Benef	pf 4.30		16	51¾	51	51⅜+	⅛
117	94	Benef	pf 5.50		z90	98	98	98 —	1
30	27½	Benef	pf 2.50		z20	29	29	29	
3⅜	1½	BengtB	.03a	16	394	3	2¾	3 +	⅛
6¼	3¾	BerkevP		11	6	3½	3½	3½—	⅛
27⅜	17⅜	BestPd	.84e	9	203	26⅜	26¼	26½+	⅛
40⅜	20	BethSti	1	9	773	20⅛	d19¾	19⅞—	⅛
34⅜	27⅞	BigThr	.40b	15	33	32½	32⅛	32½+	⅛
32⅜	15¾	BlackDr	.48	16	84	16¾	16⅜	16½+	⅛
19½	11⅜	BlairJn	1	5	82	16⅜	15¾	16⅛	
27½	15	Blissl	1b		47	15½	15¼	15½—	⅛
23⅜	8	BlockH	1.25	11	11	23	22¾	22¾—	⅛
31⅜	20⅛	BlueB	1.20	4	157	29⅝	20¼	20½+	½
5¼	3	BobbieB			18	4⅜	4⅜	4⅜	
29⅜	23¾	Boeing		8	530	27	d25⅝	27 +	⅛
33⅜	24⅛	BoiseC	1.10	7	214	26⅝	26½	26½—	⅛
28	19⅜	BkMnth	1.20	11	3	26½	26½	26½	
36⅜	31¼	Borden	1.56	8	135	32⅝	32⅜	32⅝—	⅛
33⅜	25¼	BorgW	1.60	6	36	26¾	26⅝	26¾	
5	3⅝	Borrmans		6	9	4	3⅞	3⅞—	⅛
28⅜	23⅜	BossEd	2.44	11	30	26¼	25⅞	25⅞—	⅛
102½	95	BostEd	pf 8.88		z30	99½	99¼	99½+	⅛
13½	12	BostE	pr 1.17		5	12¾	12⅝	12⅝+	
16¼	14⅜	BostE	pr 1.46		9	15⅜	15¼	15¼	
11⅛	8⅞	Brantff	.30	6	130	9¼	9⅛	9⅛	
41¾	29	BraunC	.60	6	22	30	29⅝	30 +	⅛
33¼	24⅜	BrigSt	.92a	11	89	25¾	24⅝	25¼—	⅛
35⅛	28¾	BristM	1.10	14	446	34⅜	34½	34¾+	⅛
16¼	13⅜	BritPet	.32a	13	55	16	15¾	16 +	⅛
35⅞	26⅛	BrkwGl	1.40	6	3	28⅛	28⅛	28⅛—	⅛
22¼	19½	BkyUG	1.80	7	11	21	20¾	20⅞+	⅛
10	8	BrlUG	pf2.27		8	9	9	9	⅛
10½	8¼	BrwnShp	.30	10	11	9⅝	9⅝	9⅝	
10½	8¼	Brown	.30	7	4	8¾	8¾	8¾—	⅛
23½	19¼	BrwnGp	1.40	7	18	20⅝	20¼	20⅜	
11	7½	BrwnFer	.40	9	68	9⅛	8⅞	9⅛+	⅛
17⅜	11⅜	Brnswk	.60	6	150	11⅞	11¾	11⅞	
27½	18½	BrushW	1	5	35	19¼	18¾	18⅝—	⅛
27⅜	16¾	BucyEr	.64	9	358	19¼	19	19⅛+	⅛
22	16⅜	BudAc	1.40	4	41	21	20¾	21 —	⅛
6⅝	5⅜	BudCa	pf .60		25	6¼	6¼	6⅜+	⅛
11⅞	8⅛	Budget	.24b	6	3	10⅜	10⅛	10⅜	
41½	25¼	ButtFo	1.48a	6	3	34⅜	34⅛	34⅜—	⅛
8¾	4⅞	Buiova			3	5¼	5	5⅛+	⅛
13	11⅛	BundyCp	.88	6	9	12¾	12½	12¾—	⅛
23¼	20½	BunkHil	1.86		12	21⅜	21⅛	21⅜—	
12½	8	BunkRs		8	60	10⅜	10⅛	10⅜	
38	22¼	Burlind	1.40	7	78	23⅜	23⅛	23½+	⅛
9¾	5⅝	BurlNo	1.40	5	59	41¼	41	41⅛+	⅛
8	7¼	BrlNo	pf .55		3	7¾	7¾	7¾—	⅛
51¼	46⅛	BrlNo	pf2.85		12	46⅛	d45¾	46 —	⅜
20½	16⅜	Burndy	.66	11	36	19⅜	19¼	19¼	
91¾	54½	Burrsins	.80	14	436	68	67	67¼—	
23½	15	Buttes	.16e	5	134	15¾	15	15⅛+	⅛

C

62¼	52⅛	CBS		9	122	53⅜	53⅛	53⅛+	⅛
9½	3⅜	CCI		7	30	7¾	7¼	7⅜+	⅛
7¾	4½	CI Rty		140	21	7¾	7	7 —	⅛
40¼	32⅛	CIT	2.40	8	104	32½	32⅛	32⅜—	⅛
5½	3⅜	CLC	24	6	17	4¼	4⅛	4⅛	
12⅜	9¼	CMI Inv		6	4	10⅝	10⅜	10⅝	
9¼	6½	CNA Fn		7	164	7½	6¾	6¾—	
16	13¼	CNA	pf 1.10		55	13¾	13½	13½—	
16⅜	12	CNAI	1.08a		2	13¼	13¼	13¼	
54	44½	CPC	2.50	10	154	54	53½	54 +	½
21⅛	16⅝	CTS	.70	6	48	16¾	d16¼	16⅜—	½
49⅜	40⅛	CabotC	1.60	5	8	42	41⅞	41⅞	
5⅜	3¼	Cadence			5	7	4	3⅞—	⅛
9⅞	4	Caesars			3	8⅛	8⅛	8⅛—	⅛
10	8	CalFinl		6	36	9⅞	9⅝	9⅝—	⅛
20½	18	CalPU	1.64	10	4	18⅝	18⅛	18⅜+	⅛
18	12¾	Callsn	.35b	19	40	14⅝	14⅜	14⅝	
2⅛	1½	CamerB		4	3	2⅛	2	2⅛	
30¾	23	CmpRL	.60a	28	118	d31	30¾	30¾+	⅛
39⅝	36⅝	CamSp	1.48	17	10	37⅛	36⅝	36⅝+	⅛
3⅝	2⅜	CanPT	.88	7	1	2⅝	2⅝	2⅝	
18½	15¼	CdnPac	.90a	5	43	17	16¾	17 +	⅛
9¼	8	CanalR	.64	32	4	9¾	9⅝	9⅝—	⅛
57	44¼	CapCitis	.20	9	33	47¾	47¾	47¾—	⅛
25	19½	CapHold	.60	10	64	22¼	22	22¼+	⅛
40⅜	32	Carbor	1.24	7	14	33¼	33	33¼—	
1	2⅜	CarlinsO		79	1	2⅜	2⅜	2⅜	
25	15⅛	Carlisle		7	2	22⅜	22⅜	22⅜	
6½	5⅜	CaroFrg	.20	8	1	5⅜	5⅜	5⅜	
6½	5⅜	CaroFrs	.20		1	5⅜	5⅜	5⅜	
25⅜	21½	CarpPw	1.72	8	207	23⅝	23¼	23⅝—	⅛
31	20	CarP	pf 2.67		6	301	31¼	d30¾	⅛
20	19⅜	CarTec	n1.20	6	18	19⅜	d19¼	19⅜—	⅛
20¼	14	CarrCp	.88	7		14¼	d13⅜	14¼+	⅛
35½	29	Carr	pf 2.25		z100	34½	34½	34½+	⅛
15	12¼	CarrGn	.98e		1	12¼	12¼	12¼	
22	14⅜	CartHaw	.90	9	43	17¾	17½	17¾+	⅛
8	6¼	CartWall	.40	8	3	7	7	7	
10⅛	8	CascNG	.50r	8	6	8¾	8¾	8¾+	⅛
16½	14⅛	CastICk	.88b	7	10	15⅝	15⅜	15⅝+	⅛
39⅛	33⅜	CatrTr	1.30	12	272	33⅞	33⅜	33⅝+	⅛
17¾	11¾	CecoCp	.72	23	20	11⅝	d11½	11½—	⅛
53	40¼	Celanse	2.88	11	187	41⅛	40⅝	40⅝—	⅜
54	51	Celan	pf 4.50		27	51⅜	51	51 —	⅛
5	2	Cenco			52	3⅜	3⅜	3⅜	
15¼	10⅞	Centex	.16	9	164	15⅛	14⅝	15 +	⅛
17⅜	14⅜	CenSoW	1.36	9	214	16	15¾	16	
14⅜	11¾	CenILt	1.60	10	45	18¼	18	18¼+	⅛
56	52	CnILt	pf 4.50		z50	54½	d51¼	54	
21	19⅞	CnILt	pf

هكذا من الأصل

BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, FRIDAY, SEPTEMBER 23, 1977

t German Surplus rade Has Widened

V, West Germany, P-DJ).—The West surplus totaled eutsche marks in rom 1.765 billion nd up from 1.198 August, 1976, the tics Office said

account showed a ficit of 1.4 billion with a deficit of M in July and a billion DM in

August totaled DM compared with DM in July and DM in August, were 18.404 billion with 19.425 billy and 18.075 billust, 1976.

figures brought lus for the first 22.649 billion DM from 20.003 billion r-earlier period.

account produced surplus of 2.747 the first eight per cent higher llion DM in the ar-earlier period. w at a slightly an imports in the period, increasnt to 176.674 billared with 164.149 the first eight 6.

valued at 154.025 the first eight 8 per cent from DM in the like d.

a provisional

ank g Into arket

ept. 22 (AP-DJ).— of New York anplans to move estment banking ad through the London Multina-

nearly all of the commercial banks ersified into the underwriting busihe United States. able exception is nty Trust Co.

release, Chemical at it intends to the share capital ltinational that it eady own. This per cent of the ow held collectivet Suisse, Baring Northern Trust Co. he acquisition was

rter, general manemical Bank in that one of the actions of the acat Chemical Bank obtain expertise in erwriting, distribuing.

ternational Bank, Hanover Ltd., erica International Trust International, investment banking f large American been increasingly managing or corobond issues.

ly the Eurobond been booming. represented by the ume of two clearing uroclear and Cedel, $64 billion in the months, while the ew issues in the about $12.6 billion. also said that ltinational, whose ntually be changed, Chemical Bank's r syndication of Eurocurrency bank too, has been a ness for banks. seven months, inbanks syndicated lion worth of such parison, U.S. banks the Federal Reserve ir commercial and ans in the same y about $1.5 billion. in 1970, London had assets totaling nillion at the end al year on Oct. 31, at year, it reported ax profit of about

t to Take Normende AG

pt. 22 (Reuters).— ndt SA said today t to take an impor- in the 63-million- of Normende AG rmany so the two an strengthen their consumer electronics on markets world-

n spokesman said take has not been

unies have agreed in set up a Frenchmpany which will ntrolling interest in ed in consumer elecvities of Thomson-

balance of payments surplus of 1,175 billion lire in August compared with a 935-billion-lire surplus in July, Banca d'Italia said today, AP-Dow Jones reported.

[The surpluses of the last two months put the payments position for the first eight months of this year in surplus by 296 billion lire.]

Growth Prediction

In another development today, government spokesman Armin Gruenewald told newsmen that the federal government expects real economic growth this year to be 4 per cent or perhaps 3.5 per cent.

He said that the economic stimulus package approved by the Cabinet last week as well as measures earlier this year were designed to achieve a 1978 real growth of 4.5 per cent instead of the 3.5 per cent predicted if no government action were taken.

Mr. Gruenewald said the package of tax cuts and increased federal spending proposed by the government should not have any inflationary effect. Bonn expects cost-of-living in 1978 to increase at the same rate as this year, about 4 per cent, he said.

Mr. Gruenewald said there was nothing more the federal government could do to stimulate the economy. Public investment had reached its ceiling, he said, and any more new debt in the public sector would overburden the capital markets.

He noted, however, that state governments' spending so far this year was up only 4.7 per cent while tax revennes were up 15.5 per cent. State governments have borrowed only 2.3 billion DM so far this year, Mr. Gruenewald said, although they were projected to borrow 14 billion DM altogether in 1977.

"What they are doing is counter-productive," Mr. Gruenewald said. He said the 25 billion marks in authorized spending for power plants and roads, currently blocked in court and bureaucratic proceedings, likewise was out of the government's control.

"This amount is more than the government program," he said. "If these investments had gone through, we might have achieved our 5-per-cent growth goal this year."

Dollar-Yen Trade Expected to Be Hot Next Week

TOKYO, Sept. 22 (AP-DJ).—Dollar-yen trading on the Tokyo foreign exchange market appears ready to heat up again next week as nervousness mounts over pressure from the outside for a higher yen.

The dollar was fairly quiet today, closing for overnight delivery down to 266.675 yen from 266.925 at the close yesterday. Tomorrow is a national holiday, with banks and the foreign exchange market closed.

But the dollar is expected to come under pressure against the yen in London and New York tomorrow, along with the considerable weakness it has shown against the Swiss franc and other currencies.

"The big trading companies are getting ready to sell forward dollars," a well informed dealer said.

The trading houses have been made nervious by statements by U.S. congressman Henry Reuss charging that Japan is rigging the yen to stimulate exports and expand domestic employment. The news was well played up in the Japanese press.

U.S. and EEC Agree on Plan For Tariff Talks

BRUSSELS, Sept. 22 (Reuters).—The United States and the Common Market reached tentative agreement today on a formula to get stalled negotiations on worldwide tariff cuts under way.

The agreement was worked out at talks here between U.S. special trade representative Robert Strauss and leading EEC Commission members.

Mr. Strauss told reporters the accord still requires approval by the U.S. administration and the nine EEC governments. The working hypothesis agreed on would include a degree of tariff harmony and provide for tariff cuts averaging about 44 per cent.

The United States would continue to insist on progress on liberalizing trade in agricultural goods in parallel with the negotiations on lowering industrial tariffs, Mr. Strauss added.

Company Report

Revenue, Profits in Millions of Dollars

Levi Strauss

Third Quarter	1977	1976
Revenue (millions)	433.4	331.8
Profits (millions)	36.1	28.8
Per Share	1.84	1.50
Nine Months		
Revenue (millions)	1,140.4	889.7
Profits (millions)	95.7	77.6
Per Share	4.32	3.49

A Zany Promotion Scheme

End of the Great Beefalo Caper

UKIAH, Calif., Sept. 22 (AP-DJ).—A small army of Californian investigators is looking at Oliver (Bud) Hemphill's role in what they call one of the zaniest international business promotions ever.

Mr. Hemphill, a former U.S. Air Force pilot with many European business contacts, decided in 1974 to enlist a group of men to promote "beefalo" as a "revolutionary solution" to world hunger. A beefalo is a new hybrid animal resulting from a cross between the American buffalo, or bison, and domestic beef cattle.

Mr. Hemphill and others set up Europacific Ltd. with Mr. Hemphill as its chairman and president. Europacific, which was incorporated in Gibraltar, told investors in a handsome brochure that it was engaged in "worldwide breeding, production and distribution of both live and dressed beefalo products."

In press conferences throughout Europe, the company boasted of being worldwide agent for beefalo semen. It listed a London headquarters with Rancho de Taralara, in Ukiah, listed as U.S. headquarters. Mr. Hemphill conjured up a picture of thundering herds of beefalo enriching European and Middle Eastern diets while, not so incidentally, enriching Europacific investors.

That picture now is considerably out of focus. The developer of the beefalo, D.C. Basolo, says there is no agent for beefalo semen. Europacific's London headquarters turned out to be an answering service and mail drop. The ranch, about 100 miles north of San Francisco, had been rented by Europacific; now it is vacant and up for sale. The 300 beefalo seen on the ranch had been borrowed from two North Dakota ranchers; now most of them have been shipped back to their owners, and the rest have been sold to pay hay dealers and others creditors. Mr. Hemphill has moved to Oregon, surrounded by lawyers to fend off a growing legal attack.

The Californian investigators say it is a classic example of how easily such legitimate technical advances as the beefalo can be seized upon by promoters. A grand jury soon will consider whether Europacific's activities violated state fraud and securities laws, says District Attorney Duncan James. Meanwhile, an unknown number of U.S. investors are licking their wounds over losses that may run into millions of dollars.

The beefalo was perfected in 1973 by Mr. Basolo, a Tracy, California, rancher. Many previous attempts to crossbreed the sturdy bison with domestic cattle had produced sterile offspring, but Mr. Basolo hit upon the right bloodlines after 15 years of experimentation and his beefalo captured wide publicity.

Soon after its start, Europacific was busy raising money in California and preparing for a series of European press conferences timed to coincide with a large European stock offering.

The investors so far identified—primarily in northern California and Canada—have not yet received any interest payments and apparently have lost every penny, investigators say. The money, which went to a company called Cameo Holdings Ltd., registered in the Cayman Islands, may total "in excess of $1 million," says Edward Riordan, senior counsel in the enforcement division of the California Department of Corporations.

The proposed European stock offering was canceled due to poor market conditions, Mr. Hemphill says. But in October, 1975, he headed for Europe to give the media there a taste of beefalo and to spin the tale of "the most dramatic break through in the international beef industry in the 20th century."

Before the tour ended, Mr. Hemphill was spreading his beefalo gospel via stories and interviews on the BBC and in the London Times, as well as newspapers across the Continent.

Even If Franc Continues to Rise

Swiss Pledge to Keep Money Supply Tight

By Bhushan Bahree

ZURICH, Sept. 22 (AP-DJ).—Switzerland plans to keep a tight rein on its money supply even if, as a consequence, the Swiss franc gains further value against other currencies.

Fritz Leutwiler, president of the Swiss National Bank, said in an interview that control over money supply takes precedence over exchange-rate and interest-rate considerations in order to ensure economic stability with a low rate of inflation.

"In other words, we are quite prepared to accept some appreciation of the Swiss franc as long as the inflation-rate difference with our main trading partners exists," he said.

Switzerland has the lowest inflation rate among industrial countries. At 1.3 per cent at the end of August on a year-to-year basis, it compared with 3.9 per cent in West Germany and 6.6 per cent in the United States.

Asked if he thought the Swiss franc, which seems never to tire of climbing and has been particularly strong lately, would weaken, Mr. Leutwiler replied: "Not in the foreseeable future. I can't imagine a situation like that."

The Swiss franc has needed considerable management on foreign exchange markets by the central bank since 1975, but intervention figures that Mr. Leutwiler gave for this year tend to underline his resolve not to create francs in excess of the M-1 growth target of 5 per cent for the year, regardless of the franc's ascent.

Mr. Leutwiler said that in the first eight months this year net interventions amounted to only 0.4 billion francs, down sharply from 2.1 billion francs in the year-earlier period. Gross interventions during this period totaled 7.1 billion francs, down from 11.9 billion francs a year earlier.

However, gross interventions tell only part of the story. To cope with capital inflows, the Swiss redirect money outwards as rapidly as possible.

And to minimize the impact of these transactions on exchange rates, the Swiss central bank requires that all capital exports be converted by it into dollars. Thus, the central bank is always in need of dollars equal to the amount of capital being exported (bonds, notes, etc., being placed by foreign borrowers of Swiss francs). It uses this need to influence exchange rates.

In the first eight months this year, dollar purchases for conversion purposes amounted to 6.7 billion francs, down from 9.8 billion francs in the same period last year, when capital exports set a record high. Net intervention figures are arrived at by deducting these dollar purchases from gross intervention figures.

Surplus to Remain

Mr. Leutwiler said he expects the current account surplus to be around 7.5 billion francs this year, down from 9.5 billion francs in 1976. "I think it is extremely difficult, if not impossible" to reduce this surplus by very much, he said. "There isn't very much that economic policy can do."

Switzerland traditionally runs a trade deficit, though last year was unusual in that there was a surplus of 173.6 million francs. Trade until August this year showed a deficit of 1.5 billion francs, compared with a deficit of 2.7 million francs in the year-earlier period.

Nevertheless, the Swiss economy depends heavily on its export industry, which in the past has been active in trying to pressure the central bank into holding down the franc.

This pressure appears to have eased now as the Swiss have found some virtue in dealing with a strong currency. For one thing, it tends to keep inflation down through the lower cost of imports and milder wage pressures.

Dollar Sinks To Low Versus Swiss Franc

LONDON, Sept. 22 (AP-DJ).—The dollar sank to a new record low against the Swiss franc today for the third consecutive day as dealers reported large movements of funds out of the U.S. currency and into Swiss holdings.

Dealers generally agreed that the comments by Fritz Leutwiler, head of the Swiss National Bank, gave new impetus to the influx of funds into Switzerland.

The dollar subsequently fell to a low of 2.3515 francs before the Swiss National Bank apparently re-entered the market to support the dollar, dealers said.

The central bank was said to have previously helped the dollar in early trading as it came under pressure. The U.S. unit then partially recovered to a new finishing low of 2.36 francs, down from 2.3667 francs yesterday.

Capital Spending In Britain Fell in Second Quarter

LONDON, Sept. 22 (AP-DJ).—Total British capital spending fell in the second quarter to £989 million, seasonally adjusted and at 1970 prices, from £996 million in the first quarter, according to revised official figures published today.

The second-quarter total was still above a year earlier's £923 million.

The £7-million quarterly drop largely reflected an £18-million decline between the first and second quarters in spending in the shipping industry to £51 million, the Department of Industry said.

Capital spending in both manufacturing industry and distributive and services industries, on the other hand, recorded a rise in the second quarter.

Manufacturers' expenditures totaled a revised £428 million, up from £419 million in the first three months of the year and £407 million a year earlier.

U.K. Car Output Rises 19 Per Cent

LONDON, Sept. 22 (AP-DJ).—British car and commercial vehicle production rose in August from a year earlier, the Department of Industry said today.

Car output averaged 19,222 units a week, up 19 per cent from 16,193 cars a week a year earlier. Production in July was 18,163 cars a week.

The Department of Industry said that for the first eight months of this year car output totaled 817,014, down 5 per cent from a year earlier.

Official Admits U.S. in Slowdown

WASHINGTON, Sept. 22 (Reuters).—Treasury Secretary Michael Blumenthal today conceded the U.S. economy has been in a slowdown, but said he expected it to pick up in the fourth quarter.

"There is no doubt there has been a slowdown," Mr. Blumenthal told the Senate Finance Committee in response to a question.

He said the current quarter, which ends next week, will show "a significantly smaller figure" in the real gross national product compared with the 6.1 or 6.2-percent growth rate in the second quarter.

"There has been some slowdown... we are watching it carefully... but we are not concerned it is a real recession," Mr. Blumenthal said.

He was asked by Rep. Harry Byrd, D-Va., whether the economy needs stimulus or whether there is panic in the administration.

The Treasury chief answered there are "cool heads" and there is a pattern of moving cautiously on the economy.

"I am sure we will move cautiously without a sense of panic," he said.

He still expressed confidence that the administration will move toward a balanced budget in 1981, noting that this is one of the main objectives of President Carter, who also is determined to bring down unemployment and inflation.

Mr. Blumenthal also ruled out any major tax cut proposal now to stimulate the economy. He said the tax reform bill will contain both individual and business tax cuts, and urged Congress to give them serious consideration next year.

He described the present state of the economy as "good, but not excellent, characterized by some uncertainty."

He said the balance of payments deficit "is a serious matter, but not a dramatic thing in the overall size of our economy."

The balance of payments situation is important, Mr. Blumenthal added, because the United States is a leading world economic power and wants to see stability of the dollar in financial markets.

Part of the reason for the large imbalance, Mr. Blumenthal said, is that the United States is growing more rapidly than other countries and "therefore we are sucking in more imports."

He said that as other countries catch up with U.S. growth, the United States will export more and improve the balance of payments situation.

"There will not be a quick improvement—but a gradual improvement" as the United States exports more and works toward getting its foreign oil payments down through the Carter energy program, he said.

Speaking to the Association of Primary Dealers in U.S. government securities in New York yesterday, Mr. Blumenthal said the tax reform package will include proposals to cut taxes and stimulate private investment.

Mr. Blumenthal said while in some areas taxes for business and high-income individuals will be increased, they will be more than offset by cuts in other areas.

"Among our many options for business tax reductions, getting the most attention are lower tax rates for individuals and corporations, relief from double taxation of corporate profits and expansion of the investment tax credit," he said.

Mr. Blumenthal said that although the final decisions on the tax package have not yet been made, "the package will include a substantial stimulus for productivity and that while there will be tradeoffs, the net effect will be favorable toward business."

Stocks Close Slightly Lower As Trading Volume Declines

NEW YORK, Sept. 22 (IHT).—The stock market closed mostly lower under the weight of money supply worries today but trading activity was sluggish reflecting observance of the Yom Kippur holiday.

There was concern throughout the session that money supply figures, due after the close, would show another increase and pressure the Federal Reserve to further tighten credit.

The report actually showed a weekly increase of $2 billion for basic money supply and a $2.6-billion rise for the more widely-defined M-2 measure. Some analysts, however, had speculated the bulge would be even larger.

The Dow Jones industrial average was down 1.82 points to 839.14. It was off 0.87 at 3 p.m.

Declining issues had a moderate lead over gainers by about 725 to about 570, and volume totaled 16.66 million shares, down from 22.3 million yesterday.

During today's session, the Federal Reserve apparently tightened its credit policy one more notch. The Fed's money market moves indicate to specialists that it has raised its target rate on key fed funds to at least 6 1/4 per cent from 6 1/8 per cent. Short ter mmoney market rates zoomed higher on the development, but the stock market showed little reaction amid quiet dealings.

Burroughs, which introduced a new processor, declined 1/4 to 67 1/8 while IBM was up 1 3/8 at 257 5/8.

Durable Goods Orders Rise 3% In U.S. in Month

WASHINGTON, Sept. 22 (Reuters).—U.S. new durable goods orders rose about 3 per cent to a seasonally adjusted $57.91 billion in August from $56.03 billion in July, the Commerce Department reported today.

The gain occurred in the non-transportation area, with orders rising to $45.61 billion from $43.36 billion in July.

Orders for transportation equipment, which are traditionally volatile on a month-to-month basis, were unchanged at $13.55 billion.

Household durable goods orders increased to $3.57 billion in August from $3.51 billion in July, while capital goods orders rose to $17.67 billion from $17.1 billion.

Shipments of durable goods rose to $28.14 billion from $56.82 billion, but unfilled orders dropped to $173.84 billion from $174.07 billion.

U.K. Stocks Decline

LONDON, Sept. 22 (Reuters).—The London Financial Times share index lost 14.5 to 505.5 at the close today on small selling in a thin market, dealers said.



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Trade Development Bank

Trade Development Bank (France) S.A., located at 20, Place Vendôme, Paris, offers clients a full range of international banking services.

NYSE Nationwide Trading (3 O'clock) Sept. 22

(Continued from Page 8.)

1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
27	22¼	PepsiCo .80	12	377	24⅞	24½	24½—	⅛
27¾	18⅞	PerkinE .52	14	83	19½	19⅜	19½	
33	29	PetInc 1.20	8	1	32¼	30⅝	30⅝+	¼
27¼	15⅝	PetInc pf 3		2	15¾	15¾	15¾—	⅛
33½	17⅛	PeterPl .80	8	9	15	15	15 —	¼
32¾	25	Petrolan .72	6	11	27¾	27⅝	27⅝+	⅛
30	23¾	PetRs 2.51e		5	25⅞	25⅝	25⅝+	⅛
25⅝	22¾	PetRs pf1.25		15	23	23¾	23⅞—	⅛
29⅞	24⅝	Pfizer .95	10	344	25⅛	25	25⅛—	⅛
41¼	29⅞	PhelpD 2.20	10	324	27⅞	27½	27⅝+	⅛
23¼	17⅛	PhilaEl 1.80	9	455	17⅞	17¾	17⅞—	¼
87⅞	78¾	PhilE pf 7		z80	85⅛	85¾	85¾—	¾
93½	84⅞	PhilE pf 7.85		z330	92¼	92¼	92¼—	¾
109½	103½	PhilE pf 9.52		z150	109	107	109 +	1½
107⅞	101	PhilE pf 9.50		z60	105½	105	105¼	
21¼	16½	PhilaSub .63	7	27	16½	15	15½+	¼
63⅞	51⅝	PhilMr 1.65	10	698	62⅛	61⅝	61⅞—	½
8¾	5	PhilInd .10e	8	10	5¾	5⅝	5⅝—	⅛
37⅞	27	PhilPet 1	13	493	30¾	29⅞	30 +	¼
10⅞	6¾	PhilVH .40	7	5	9	9	9 +	¼
10½	10¾	PiedNG 1.44	8	7	15⅛	15½	15⅝—	½
7⅞	5⅝	Pier 1 .20	5	6	6	6	6 —	⅛
45	33⅞	Pillsbry 1.38	10	4	39⅞	39⅞	39⅞	
31½	27⅛	Pioner 1.60	9	32	29½	29	29⅛—	⅛
21⅞	15½	PitneyB .80	10	104	17	15¾	17 +	⅛
37½	27¼	Pittstn .80	8	633	25⅞	25⅝	25¾	
35¾	19¼	PizzaHt .40	14	108	34¾	34½	34½—	¼
5¾	3¼	PlanRsc	8	11	5	4⅞	4⅞—	⅛
18¾	10	Planirn .03	12	53	11⅞	11⅝	11⅝+	¼
9⅞	5⅝	Playboy .12	11	25	7⅛	7	7	
19¾	11¼	Plessey .45e	10	2	18⅜	d18⅛	18⅜—	⅛
18⅜	10⅞	Pneumo 1	4	79	18⅛	d15⅛	15⅛—	⅜
39⅞	27⅞	Polaroid .80	11	253	29⅝	29⅛	29⅜+	½
31	6	Pondrosa		7118	d7⅛	10½	10⅞+	1
25⅛	17¾	Portec .80b	8	14	19⅞	d19⅛	19⅞—	⅛
20⅜	10⅞	PortGE 1.70	14	100	18⅜	19	19	
21⅞	17⅝	PoG pf 2.50		z100	19	17⅞	19	
32⅝	27⅛	Potlch	7	48	29⅝	29¼	29¼—	⅛
13⅞	7⅞	PotmEl 1.23	9	87	15⅝	15¾	15¾	
51	43⅞	PotEl pf 4.04		z20	49½	49½	49½+	¼
61½	50	PotEl pf 5.50		z100	59	59	59	
19⅝	12	Premier .51	9	5	15¾	15¾	15¾	
93⅝	72½	ProctG 3.60	15	237	84⅝	84	84½—	⅛
32¾	19¾	Proler 1.40	10	2	19¾	19¾	19¾	
23¼	17	PSvCol 1.45	12	95	20	19⅞	20 +	⅛
31⅞	25	PSvcIn 2.04	9	109	28¼	28¼	28¾—	⅛
21½	17½	PSvNH 1.83	10	34	20	20⅛	20	
24	20⅞	PSvNM 2.30	10	27	23⅞	23¾	23¾—	⅛
24½	20½	PSvEG 1.95	8	317	23	22⅞	23 +	⅛
17½	15⅝	PSEG pf1.40		3	15⅝	15⅝	15⅝+	⅛
51¼	45⅞	PSEG pf4.08		z10	49	49	49	
54	47⅞	PSEG pf4.30		z10	53⅛	51⅞	51⅞—	¼
29⅞	26⅛	PSEG pf2.17		6	26	26	26	
27	25⅞	PSEG pf2.43		4	27¾	27⅛	27⅛—	⅛
97	87¼	PSEG pf7.80		z30	94½	94⅝	94⅝+	⅜
96	89	PSEG pf8.08		z200	94½	94½	94½—	1½
94¼	85	PSEG pf7.52		z30	91	91	91 —	1
93⅞	83	PSEG pf7.40		z20	89¼	89¼	89¼	
9⅝	4⅝	Publcker		30	6⅞	6⅝	6⅝—	⅛
4⅜	2⅞	Pueblo		2	4⅛	4	4	
16⅞	16⅝	PgSPL 1.30	10	15	15⅞	15⅝	15⅝—	¼
38⅞	32¾	Pullmn 1.32	12	32	33⅝	d32¼	30⅝—	⅜
11½	5⅛	Purex 1.08	9	33	17	16⅞	16⅞—	⅛
4⅝	2⅛	PurInFa		4	13	2⅝	2⅝—	⅛
30⅝	17⅝	Purolir 1.11	10	24	27⅞	29⅜	27⅜+	⅛
24¼	20	QuakOat 1.04	7	121	22⅛	22½	22½—	¼
111	101⅛	QuaO pf 9.56		z500	112	112	112 +	⅜
33¼	21¾	QuakStO .83	9	64	13	14⅞	14⅞+	¼
27¼	20⅜	Quanex 1.20	8	3	21	21	21	
8¾	5⅛	Questor .20r	10	9	5¾	5⅝	5⅝—	⅛

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1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
33½	23⅞	RCA 1.20	10	424	27⅞	28⅝	27⅝+	¼
93	69	RCA pf 4		5	71⅞	71⅞	71⅞—	⅛
11⅞	9⅝	RTE .40	10	30	10⅜	10⅛	10¼	
19⅞	11	RalsPur .40	12	136	13⅜	13⅛	13⅛—	⅛
4½	3⅛	Ramad .07e	11	89	3⅜	3¼	3⅜	
24	17¼	Rancoln .80	7	2	18⅛	18	18⅛—	⅛
8⅝	4⅞	RapidAm	9	15	6	5⅞	5⅞	
31⅞	22	Raybt .0b	5	3	27⅞	27⅞	27⅞+	¼
29⅞	23	Raymnd 1	7	78	25	25⅛	25⅞	
31	23	Raythn 1	10	237	29⅜	29⅝	30⅛+	½
14	7⅝	ReadBat 1	8	137	27⅞	27⅛	27⅞—	⅛
5⅜	2⅜	Redman		45	3⅛	3	3 +	⅛
10¼	8¼	ReeceCp .60	7	x20	8⅞	8⅝	8⅝	
32	20⅝	ReevsB 1.00	6	5	20⅞	20⅝	22⅞+	⅛
20⅜	14⅛	ReichCh .74	8	13	15⅛	15	15	
14¾	6⅞	ReliabSt .68	7	7	14½	14⅛	14½	
35¼	23⅛	RelnEl 1.20	11	61	32⅜	32¼	32¼	
24⅝	18⅝	ReliahGp	4	35	22⅝	22⅛	22½—	⅛
42⅞	34⅝	RelG pf 2.20		2	39⅞	39¾	39⅞+	⅛
30	24	RelG pf 2.60		2	25⅛	25⅛	25⅛	
27⅛	23⅛	Relin pf 2.55		55	28⅛	23⅛	23⅛+	⅛
11	7⅛	RepubCp	7	1	9	9	9	
24⅛	15⅝	RepFlrS 1	5	7	23⅛	23⅞	23⅞+	⅛
2	1½	RepMtg		1	1⅝	1⅝	1⅝—	⅛
34⅞	22	RepStl 1.60	8	235	22½	22¼	22½	
34⅞	23⅞	RepTex 1.20	7	3	29⅛	29⅛	29⅛—	⅛
21⅜	15⅛	ResrvOil .20	13	175	16⅛	15⅞	16 +	⅛
25⅞	15⅛	RevcoDS .40	13	174	20⅛	19⅞	19⅞+	⅛
21⅜	9¼	Revere	10	79	13⅛	13	13⅛—	⅛
44½	36⅝	Revlon 1	15	705	43⅛	42⅝	43	
14¾	7¾	Rexham .52	9	53	13⅛	13⅛	13⅛	
37⅝	31	Rexnrd 1.44	6	14	32⅛	32⅛	32⅛—	⅛
17⅛	15	Rexnrd wi		4	15⅝	15⅝	15⅝—	⅜
53	45	Rexn pf 2.36		3	47	47	47 —	3
70⅝	62¼	Reynln 3.22	8	212	64⅞	64⅛	64½—	⅛
83¾	73	Reyln pf2.25		1	74¾	74¼	74½—	1¼
47⅝	31¼	ReyMet 1.50	7	408	31⅝	31⅛	31½	
94½	75½	ReyM pf4.50		6	75⅛	d75⅛	75⅛—	⅛
7⅞	7⅛	ReynSe .40a	8	49	7⅛	d 7½	7½—	⅛
11⅛	10⅞	RichCo 1	5	2	14⅛	14⅛	14⅛—	⅛
25½	10⅜	RichMer .90	10	65	24½	24⅛	24⅛	
21⅜	17⅛	RiegelT 1.20	5	23	18⅝	18⅜	18⅝	
33⅝	20⅞	RioGran .80	8	17	24⅜	24⅛	24⅛—	⅛
17⅛	12½	RioGr pf .80		4	13⅛	13⅛	13⅛	
18⅝	13⅝	RiteAid .32	11	92	18⅛	18⅛	18⅛—	⅛
25⅛	16⅞	Robshw 1.10	10	9	20⅞	20⅛	20⅛+	⅛
14⅛	9⅛	Robins .32	9	42	9⅝	9⅛	9⅛+	⅛
21⅞	17⅞	RochG 1.40	8	225	21	21	21 +	⅛
17⅝	14⅞	RochTl 1.12	9	22	16⅞	16⅞	16⅞	
13⅝	10⅞	Rockowr .75	5	18	11⅛	11⅛	11½	
37¼	23⅞	Rockwel 2.20	8	241	30¾	d30⅛	30⅛—	⅛
91	75⅞	RkInt pf 4.75		2	75⅞	d75⅛	75⅛—	2¼
51½	32⅝	RohmH 1.28	10	56	32	d31⅞	31⅞—	⅝
6⅞	5⅛	RohrInd		8	6	5⅞	6 +	⅛
14⅛	15⅛	Rollins .50	10	22	18⅛	17⅞	18 —	⅛
26⅜	20⅝	Roper 1.40	5	6	25⅛	24⅞	25 +	⅛
14½	9¼	Rorer .60	10	105	11⅞	11⅝	11⅝+	⅛
29⅜	19½	Rosario .40b	13	29	23⅛	23	23⅛	
23½	14⅛	Rowan .12	11	47	24⅝	24¼	24⅛—	¼
21⅛	14⅞	RoylCCol 1	9	37	20⅛	20	20⅛+	⅛
61	51¼	RoyD 4.25e	5	351	56⅛	55⅞	55⅞+	⅛
27½	21½	Rubbrm .40	13	4	24⅞	24⅛	24½+	⅛
12⅛	10⅛	RussTog .75	8	14	11⅛	11⅛	11⅛—	⅛
18	12⅛	RyderS .48	6	143	15⅛	15⅛	15⅛+	⅛

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1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
4⅞	2⅝	SCA	13	19	3⅝	3⅝	3⅝+	⅛
25⅛	19⅞	SCM 1	5	61	20⅛	19⅞	20⅛+	⅛
15⅛	12⅛	SOS .50	5	3	12⅛	12½	12½—	⅛
32⅞	24	Sabine .50	10	13	27⅞	27⅛	27⅞+	⅛
6⅞	4⅞	Safedin .15	7	38	5⅛	5⅛	5⅛—	⅛
50⅝	42½	Safewy 2.20	10	103	42⅞	d42⅞	42½—	⅛
13⅞	9⅛	SagaCp .36	7	43	11⅛	11⅛	11⅛	
44⅞	29⅞	StJoMn 1.20	12	101	32½	31⅞	32½+	⅛
14⅛	12⅛	StJoLP 1.12	10	31	13⅝	13	13⅛+	⅛
42½	39	StLSaF 2.50	6	14	43	42⅞	42⅞—	⅛
13⅞	11⅞	SPaulS 1.02e		14	12⅛	12⅛	12⅛	
33⅞	23⅞	StRegP 1.64	9	244	31⅛	30⅞	31⅛+	⅛
7⅞	6⅞	Salant .32	4	7	6⅞	6⅞	6⅞—	⅛
23⅞	13⅞	Sambos .48	12	783	23⅛	22	22⅞+	⅛
18⅛	13⅝	SDieGE 1.29	8	145	15⅛	15⅛	15⅛+	⅛
12	7⅛	SJuanR .99t	12	9	9⅛	9½	9½—	⅛
15½	9⅛	Sanders		6	14⅛	14⅛	14⅛	
42½	35⅛	SFeInd 2	6	718	37⅛	36⅞	37⅛+	⅛
11½	9¼	SFeIn pf .50		11	10	10	10 —	⅛
51	42½	SFeInt .60	5	205	45⅛	45	45⅛+	⅛
15⅛	13⅛	SatWel .60	7	7	13⅛	13⅛	13⅛—	⅛
5	3⅛	SaulRE		8	4⅛	4⅛	4⅛—	⅛
3⅞	2⅝	SavASip	3	1	3⅛	3⅛	3⅛—	⅛
7½	5⅛	SavOnD .24	7	14	6⅛	6⅛	6⅛	
13½	9⅛	SavEIP 1b	8	25	13⅛	13	13 —	½
50	18⅛	SavBIM .40	11	204	47⅞	46⅛	47⅛+	⅛
5⅛	3⅛	Saxon	8	25	4⅛	4⅛	4⅛—	⅛
8⅞	5⅛	Schaefer	8	6	5⅛	5⅛	5⅛	
44⅞	27⅛	SchrPlo 1.10	10	349	29⅞	29⅜	29½—	⅛
19½	12½	Schltz .68	13	138	13	12⅞	12⅞—	⅛
79⅞	55	Schlmb 1.00	17	404	58⅞	58	58⅛—	⅛
15	13	SCOAIn .90	5	18	13⅞	13⅞	13⅞—	⅛
5⅞	5	ScotLad .36	11	14	5⅞	5⅞	5⅞+	⅛
27	22⅞	ScotFet 1.40	8	4	25⅛	25⅛	25⅛	
27½	21⅛	ScottFor .5	8	57	26	25⅛	25⅛—	⅛
20⅞	13⅛	ScotP .76	8	209	13⅞	d13⅛	13⅛—	⅛
12⅛	8	Scottys .20	11	15	11⅞	11⅛	11⅛+	⅛
23½	19	Scovill 1.28	7	8	31⅛	d19⅛	19 +	⅛
55	47	Scovil pf2.50		2	45⅛	d45⅛	45⅛—	⅛
8	6⅛	Scudder	13	28	6⅞	6⅛	6⅞	
9½	8⅛	Scud pf .71e		1	9⅛	9⅛	9⅛	
60¼	24⅝	SeaCont .60	10	102	47	45⅛	45⅛+	⅛
39⅛	30⅛	SeabCL 2	5	64	32⅛	31⅞	32 +	¼
4⅞	2⅞	SeabWA	3	61	3⅛	3⅛	3⅛	
24	19⅛	Seagram .80	8	1	19⅞	19⅞	19⅞	
11⅛	7⅛	Seagrv .10e	6	2	10⅛	10⅛	10⅛+	¼
13⅞	10⅞	SearleG .52	11	345	11⅛	11	11⅛+	⅛
32⅝	27⅞	Sears .95	11	888	30	29⅞	29⅞+	⅛
15⅛	10⅞	Seatrain	12	50	12	11⅞	12 +	⅛
41⅞	27⅞	Sedcoinc .30	7	359	35⅞	35⅛	35⅛—	⅛
19¼	15⅞	SelgLf 1.28b	5	4	16⅛	16	16⅛	
7⅛	4⅞	SvcCpInt .24	5	2	6⅛	6⅛	6⅛	
13⅛	10⅛	Servmt 1	6	8	11⅞	11⅞	11⅞—	⅛
11⅞	7⅛	Shaksor .40	6	7	8⅛	8⅛	8⅛—	⅛
39⅞	28	Shaklee .52	9	51	37½	37⅛	37⅛—	⅛
20⅞	15⅞	Shapell .10	4	17	17	16⅞	17 +	⅛
9⅞	6⅛	ShearH .20a	2	48	6⅞	d 6⅛	6⅛	
34⅞	29⅞	ShellOil 1.60	6	637	30⅛	29⅛	29⅛—	⅛
15⅛	11⅛	ShllrGl .60a	4	9	11⅛	11⅛	11⅛	
23⅞	18⅞	ShllGl pf1.25		2	19⅞	19⅞	19⅞	
47½	27⅛	Shrwin 2.20	35	67	27⅛	d25⅛	25⅛—	⅛
71	58	Shrw pf 4.40		z10	57⅛	d57½	57½—	⅛
14⅛	12	SierPac 1.10	7	29	14⅛	14⅛	14⅛	
34⅞	24	Signal 1.10	7	77	30	29⅞	29⅞—	⅛
40	35	Sigmode 1.32	10	65	36⅛	35⅞	35⅞	
7⅞	5½	SimPrec .60	8	23	6⅞	6⅞	6⅞	
16⅞	13⅛	Simm 1.32	15	24	13⅞	13⅛	13⅛+	¼
16⅛	10½	SimpPat .50	11	934	10⅞	10½	10½—	⅛
25⅛	19½	Singer .40	7	42	23	22⅞	23	
45	42⅛	Singr pf 3.50		8	41⅞	41⅛	41⅞+	⅛
24⅛	17⅛	Skaggs 1.28	10	327	u24⅛	24⅛	24⅛	
17	10½	Skil Cp	9	6	12⅛	12⅛	12⅛—	¼
19⅛	12	Skyline .32	12	37	13⅛	13⅛	13⅛	
17⅛	14⅛	SmithA .80	4	16	15	14⅞	14⅞	
43	29⅛	SmithInt .73	10	55	34⅛	34⅛	34⅛—	⅛
42⅞	30⅛	Smkln 1.10	17	93	42⅛	41⅞	42⅛+	⅛
22	17	Smucker .90	9	8	17⅛	17⅛	17⅛—	⅛
19	17⅛	SolaBas .40	10	2	16	16	16 —	⅛
10⅛	8⅛	SonyCp .07e	15	2545	8⅛	8⅛	8⅛	
50	27	SooLin 3.50e	6	6	44⅛	44⅛	44⅛	
21	14⅞	SCrEG 1.56	8	91	19	18⅞	18⅞	
17⅞	13	Soutdwn .40		2	17⅛	17⅛	17⅛	
12⅞	9⅛	SoetBk .40	9	8	10	10	10	
9⅞	7	SoetPS 1.37t	7	2	8⅛	8⅛	8⅛+	⅛
27⅞	21⅞	SoCalE 2	6	489	25⅞	25⅛	25⅛	
18⅛	15⅛	SouthCo 1.45	9	570	17⅞	17⅛	17⅛—	⅛
27⅞	21⅛	SoInGE 1.32	7	3	20	20	20 +	⅛
20⅞	30	SoNRes 1.05	8	64	30⅛	30	30 —	⅛
40⅛	35⅛	SoNETel 3	8	5	37⅛	37⅛	37⅛—	⅛
51½	49	SoNE pf 3.82		90	50⅛	50⅛	50⅛	
38⅛	32⅛	SouPac 2.40	8	177	35⅛	34⅞	35⅛+	⅛
67⅛	58⅛	SouRy 2.60	8	104	52	52	52 +	¼
38⅛	30⅛	SoUnCo 1.92	15	17	33⅛	33⅛	33⅛	
37⅞	20⅛	Soutind .40	11	333	25	24⅞	24⅞—	⅛
47	34	SouRoyl .45	15	47	40	39⅞	39⅞+	⅛
25⅞	19⅛	SwtAir .28	7	11	27⅛	27⅛	27⅛—	⅛
25⅞	20⅛	SwtBksh 1	8	8	23	23	23 +	⅛
10⅛	7⅛	SwtFor .27	5	106	8	8	8 —	⅛
14	12⅛	SwPSv 1.10	9	64	15⅛	15⅛	15⅛+	⅛
14⅛	11⅛	SpartF .38	7	2	14⅛	14⅛	14⅛—	⅛
13⅞	9⅞	Spartan .48	5	2	13⅛	13⅛	13⅛	
20⅞	15⅛	SperryH 1	6	14	17⅛	17⅛	17⅛+	⅛
41	35	SperyH pf 3		1	38⅛	38⅛	38⅛	
43⅛	31⅛	SperryR 1.12	7	187	33⅛	d32⅛	32⅛—	⅛
15	12⅛	SprinpM .90	8	10	14	13⅛	13⅛	
29⅞	24	SquarD 1.20	11	55	24⅞	24⅛	24⅛—	⅛
30½	23⅛	Squibb .95	10	778	25	24⅞	24⅞+	⅛
27⅞	17⅛	Staley 1	10	31	21⅛	21⅛	21⅛—	½
31⅛	26⅛	StBrnd 1.79	12	117	28⅛	28⅛	28⅛—	⅛
42⅞	29⅛	StBPant .48	14	8	30⅛	30⅛	30⅛+	⅛
17⅞	9⅛	S dMotA .40	6	7	11⅛	11⅛	11⅛	
47½	37⅛	StOilCl 2.40	7	496	40⅛	39⅞	40⅛—	⅛
59⅛	46⅛	StOInd 2.40	8	378	49⅛	49	49⅛+	⅛
97⅛	73½	StOlOh 3.75	20	550	76⅛	76⅛	76⅛—	⅛
8⅞	7⅛	StPacCp .09	3	17	8⅛	d 8⅛	8⅛—	⅛
9	7	StPress .30	10	10	8⅛	7⅛	7⅛	
7⅛	6⅛	StPrud .65	9	13	6⅞	6⅞	6⅞	
17	15⅛	Standex .80	6	2	17⅛	17⅛	17⅛—	⅛
33⅛	23⅛	StanW 1.24	8	49	28⅛	28⅛	28⅛—	⅛
19	11⅛	StdMSe 1.06		17	12⅛	12½	12⅛—	⅛
42⅞	31⅛	StaufCh 1.60	7	74	32⅛	31⅞	32⅛+	⅛
17	13⅛	SterlDg .50	10	489	14	13⅞	14 +	⅛
6⅛	3⅛	SterlPre .10b	7	13	3⅛	3⅛	3⅛	
19⅞	15	StevenJ 1.20	8	984	16⅛	15⅛	15⅛—	⅛
37⅞	28⅛	StewWG 1.96	7	10	31⅛	31⅛	31⅛	
23⅞	19⅛	StokVC 1.20	10	4	20⅛	20⅛	20⅛—	⅛
13½	11⅛	StokVC pf 1		z210	12	12	12	
65⅞	53⅛	StoneW 2.50	8	9	57⅛	56⅞	56⅞—	⅛
17⅞	12⅞	St nCon .40	6	19	12½	12⅛	12⅛	
16½	12⅛	StopShop 1	5	12	18⅞	10⅛	10⅛+	⅛
12⅞	6⅞	StorTec .47t	9	327	10⅛	10⅛	10⅛+	⅛
23⅛	20	StorerB 1	5	33	20⅛	20	20 —	⅛
16⅞	13⅛	StridRit .92	7	9	16⅛	15⅞	15⅞—	⅛
50⅛	38⅛	StuWor 1.48	4	59	43⅛	43⅛	43⅛+	⅛
51⅛	42⅛	StuW pf 1.43		1	46⅛	46⅛	46⅛	
5⅛	3⅛	SuavShe .20	6	5	3⅛	3⅛	3⅛	
24⅛	19⅛	SubPrG 1.20	7	18	21⅛	21⅛	21⅛—	⅛
12⅛	9⅛	SuCrest .50	4	1	10⅛	10⅛	10⅛	
25	18⅛	SunChm .40	6	7	22	20⅞	22 +	⅛
49	40⅛	SunCo 2.52	6	89	43⅛	43⅛	43⅛+	⅛
51	41⅛	SunC pf 2.25		19	46⅛	46⅛	46⅛+	⅛
25	19⅛	Sunbm 1.20	9	84	21⅛	21⅛	21⅛+	⅛
42⅛	33⅛	Sundstr 1.20	8	31	37⅛	37⅛	37⅛—	⅛
60	43	Sunds pf3.50		7	58	57⅞	58 —	⅛
16⅛	11	SunsMe .05r	454	35	13⅛	13⅛	13⅛—	⅛
27⅛	21⅛	SuprVal .95	9	38	23⅛	23⅛	23⅛—	⅛
259	183	SuprOil 1.80	14	14	214	209	210½+	3½
5⅛	4⅛	SupmkG .36	5	37	5⅛	4⅞	4⅞	
22⅛	14⅛	Supsap .75e	6	18	16⅛	15⅞	15⅞+	⅛
8⅞	6⅞	SutroM .32a	47	15	8⅛	8⅛	8⅛	
17⅛	11⅛	Swank 1a	7	3	17⅛	17⅛	17⅛+	⅛
11	8⅛	Sybron .56	8	18	17⅛	17⅛	17⅛—	⅛
14⅞	7⅛	Sycor	13	47	12⅛	12⅛	12⅛+	⅛
8⅛	3⅛	Systron	8	3	7⅛	7⅛	7⅛—	⅛

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1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
40⅛	31⅛	TRW 1.60	8	53	33⅛	33⅛	33⅛+	⅛
80	66⅛	TRW pf 4.40		1	76⅛	76⅛	76⅛	
83	67⅛	TRW pf 4.50		20	69	69	69 —	⅛
32⅛	24	TaftBrd 1	7	142	26⅛	26	26⅛—	⅛
6⅛	3⅛	Talcott	28	17	5⅛	5⅛	5⅛—	⅛
11⅛	8⅛	Talley .20	6	44	10⅛	10	10 —	⅛
15⅛	11⅛	Talley pf 1		5	12⅛	12⅛	12⅛—	⅛
20⅛	15⅛	TampEl 1.32	10	331	18⅛	18⅛	18⅛+	⅛
42⅛	21	Tandy	7	139	29⅛	29	29	
15	9⅛	Tandyctt	5	34	10	10	10	
10⅛	8	Tappan .64	8	15	10	9⅞	10 +	⅛
23⅛	18⅛	Technicr .40	7	148	20⅛	d19⅛	19⅛—	⅛
12⅛	9⅛	Tchncolr .40	7	37	10	9⅞	9⅞	
13	9	Technicn	8	13	9⅛	9⅛	9⅛—	⅛
38⅛	28⅛	Tektrnx .60	16	144	36	35⅛	35	
6⅛	4⅛	Telecor .32	6	17	6⅛	6	6 —	⅛
74⅛	47⅛	Teledn 1.45t	4	142	49⅛	47⅛	48⅛+	⅛
9⅛	6⅛	Teleprmt	28	85	9⅛	9⅛	9⅛+	⅛
3⅛	2⅛	Telex	9	90	2⅛	2⅛	2⅛	
37⅛	28⅛	Tenneco 2	7	358	31⅛	30⅛	31⅛+	⅛
10⅛	8	Tesoro 1		322	10⅛	10⅛	10⅛+	⅛
32	26⅛	Tesor pf 2.16		159	22⅛	22	22⅛+	⅛
30⅛	25⅛	Texaco 2	8	608	28⅛	28⅛	28⅛+	⅛
39⅛	31⅛	TexCm 1.10	10	45	33⅛	33⅛	33⅛+	⅛
45⅛	35⅛	TexEs 1.60	9	31	41⅛	41⅛	41⅛—	⅛
29⅛	20⅛	TxET pf 2.40		5	27⅛	27⅛	27⅛+	⅛
33⅛	29⅛	TxET pf 2.87		12	30⅛	30⅛	30⅛+	⅛
49	41⅛	TexGsT 2.40	9	72	44⅛	43⅛	44⅛+	⅛
22	14⅛	TexInd 1b	7	12	21	21	21 +	⅛
103⅛	75⅛	TexInst 1.32	17	118	82	81⅛	81⅛+	⅛
12⅛	9⅛	TexInt	11	162	9⅛	9⅛	9⅛	
31⅛	25⅛	TxOGs .28	9	54	29⅛	29⅛	29⅛+	⅛
40	28⅛	TxPcLd .35e	13	8	36⅛	36⅛	36⅛	
32⅛	26⅛	TexUtl 1.40	9	553	21⅛	20⅛	20⅛	
23⅛	21⅛	Texagif 1.20	13	214	21⅛	d20⅛	20⅛—	⅛
55⅛	42⅛	Texgif pf 3		10	42⅛	d42⅛	42⅛—	⅛
5⅛	3	Texfi Ind		2	3⅛	3⅛	3⅛—	⅛
27⅛	25	Textr n 1.40	8	108	26⅛	26	26⅛—	⅛
34⅛	33⅛	Textr pf 2.08		50	38⅛	30⅛	30⅛	
25⅛	22⅛	Textr pf 1.40		2	23⅛	23⅛	23⅛—	⅛
27⅛	16⅛	Thiokol 1	7	33	25⅛	24⅛	25⅛—	⅛
43⅛	32⅛	ThomBet 1	15	24	38	37⅛	37⅛	
18⅛	15⅛	ThomJW .80	6	8	17	16⅛	16⅛+	⅛
9⅛	7⅛	Thrifty .48	9	12	8	7⅛	7⅛	
27⅛	17⅛	Ticor 1.10	6	75	21⅛	21	21 —	⅛
27	18⅛	Tidwatr .60	7	x85	22⅛	22	22⅛—	⅛
10⅛	10⅛	TigerInt .50	8	103	10⅛	10⅛	10⅛—	⅛
38⅛	32	TimeIn 1.30	9	16	32⅛	32⅛	32⅛+	⅛
25⅛	20	TimeMir .60	9	27	22⅛	22⅛	22⅛—	⅛
55⅛	45⅛	Timkn 2.20	8	33	49⅛	49⅛	49⅛—	⅛
18⅛	5⅛	TobirP		4	6⅛	6⅛	6⅛—	⅛
17⅛	6⅛	ToddSh	78	47	15	14⅛	14⅛—	⅛
29⅛	24⅛	TolEdls 2.12	9	27	25⅛	25⅛	25⅛+	⅛
26⅛	24⅛	TolEd pf2.00		2	25⅛	25⅛	25⅛+	⅛
12⅛	9⅛	TonkaCp .48	9	42	10⅛	10	10 —	⅛
9⅛	6⅛	TootRol .40b	10	2	8⅛	8⅛	8⅛+	⅛
15⅛	10⅛	Tracor .28	7	70	13⅛	13⅛	13⅛—	⅛
47⅛	31⅛	Trane 1.35	9	1	35⅛	35⅛	35⅛+	⅛
37⅛	34⅛	TranUn 1.92	9	18	36⅛	36⅛	36⅛+	⅛
12⅛	8⅛	TWA	4	39	8⅛	8⅛	8⅛	
25⅛	17	TWA pf 2		29	20⅛	20⅛	20⅛+	⅛
18⅛	17⅛	TWA pf 1.90		106	17⅛	d17	17⅛	
16⅛	10⅛	Transam .80	8	1183	15⅛	14⅛	15⅛	
24⅛	22⅛	TranInc 1.96		9	23⅛	23⅛	23⅛—	⅛
22⅛	17	Transco 1.00	6	197	20⅛	20⅛	20⅛+	⅛
107	101	TrG pf 10.32		z10	103⅛	103⅛	103⅛—	⅛
99⅛	91⅛	TrGP pf 8.64		z400	98⅛	98⅛	98⅛—	⅛
29⅛	25⅛	TrGP pf 2.50		2	27⅛	27⅛	27⅛	
13⅛	9⅛	Transoh .38	4	10	13	12⅛	12⅛—	⅛
27⅛	21	Tramwy 1.60	7	18	23⅛	23⅛	23⅛+	⅛
37	37	Travlrs 1.28	7	379	30⅛	30⅛	30⅛—	⅛
22⅛	18⅛	TriCon 2.06e		73	20⅛	20⅛	20⅛—	⅛
30⅛	27⅛	TriCn pf 2.50		4	30	d30	30 —	⅛
10⅛	8⅛	TriaInd .07e		19	8⅛	8⅛	8⅛	
23⅛	14⅛	TrisPac .60	5	34	21⅛	21⅛	21⅛—	⅛
25⅛	17⅛	Trintyin .80	6	33	21⅛	21⅛	21⅛—	⅛
35⅛	25⅛	Tropican .11	18	74	32	31	31⅛+	⅛
17⅛	14	TucsnG 1.16	9	206	16⅛	16⅛	16⅛—	⅛
25⅛	5⅛	TwenCn .70	8	273	22⅛	22⅛	22⅛+	⅛
16⅛	14⅛	TwinDs .90	6	3	15⅛	15⅛	15⅛+	⅛
24⅛	14⅛	TycoLab .40	7	30	14⅛	14⅛	14⅛	
24⅛	19⅛	TylerCp .10	6	3	20⅛	20⅛	20⅛	
20⅛	18	Tymshr	10	67	20	19⅛	19⅛—	⅛

U

1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
27⅛	17⅛	UAL .40	8	375	18	17⅛	18	
20⅛	18⅛	UGI 1.48	7	3	19⅛	19⅛	19⅛+	⅛
17⅛	13⅛	UMC 1.30	10	16	17⅛	17⅛	17⅛+	⅛
18⅛	15⅛	UOP .70	8	8	15⅛	15⅛	15⅛+	⅛
37⅛	27⅛	UVInd 1	6	x87	27⅛	21	27⅛—	⅛
68⅛	62⅛	UVIn pf 6.50		x8	68⅛	63⅛	63⅛—	⅛
57	35⅛	UVIn pf 1.25		9	58⅛	50⅛	50⅛—	⅛
22⅛	18⅛	UARCO 1.30	6	5	19⅛	19⅛	19⅛—	⅛
14	10⅛	Unarco .70	4	5	10⅛	10⅛	10⅛+	⅛
55	47⅛	UnNV 3.35e	7	9	51	51	51	
10⅛	10⅛	UnBncp .84	6	29	11⅛	11⅛	11⅛—	⅛
66⅛	47⅛	UCamp 1.80	10	123	49⅛	49	49⅛+	⅛
62⅛	43	UnCarb 2.80	7	487	43⅛	d42⅛	43	
9	6⅛	UnOmrca	12	89	7⅛	7⅛	7⅛+	⅛
7⅛	4⅛	UnI nCp	9	43	4⅛	4⅛	4⅛—	⅛
16⅛	16	UnElec 1.36	9	186	15⅛	15⅛	15⅛	
42	39⅛	UnEl pf 3.50		z30	39⅛	39⅛	39⅛—	⅛
54⅛	50	UnEl pf 4.50		z10	52⅛	52⅛	52⅛+	⅛
75⅛	70	UnEl pf 6.40		z30	74	74	74 +	3½
30	28⅛	UnEl pf 2.72		1	29⅛	29⅛	29⅛+	⅛
59⅛	49⅛	UnOCal 2.20	7	551	51⅛	50⅛	50⅛+	⅛
74⅛	65	UOCs pf 2.50		5	66⅛	66	66⅛—	⅛
57⅛	43	UPacC 1.70	10	559	45⅛	45	45⅛	
10⅛	9⅛	Uniroyal .50	6	76	9⅛	9⅛	9⅛—	⅛
91	82⅛	Uniryl pf 8		x30	88	88	88	
18⅛	7⅛	UnBrand	4	10	7⅛	7⅛	7⅛	
15⅛	12⅛	UnBrnd pfA		1	15⅛	15⅛	15⅛	
10⅛	10	UnRCp .60e		5	10⅛	10⅛	10⅛	
30½	25⅛	UnEnRs 1.72	5	44	29⅛	29⅛	29⅛	
16⅛	11	UFInCal .40	5	76	16⅛	15⅛	16⅛	
14⅛	11⅛	UnGrnty	5	37	12⅛	12	12⅛	
29⅛	25⅛	UrIlum 2.44	9	4	27⅛	27⅛	27⅛	
25⅛	23⅛	UIllu pf 2.20		z200	24⅛	24⅛	24⅛	
12⅛	8⅛	UnitInd .80	7	4	22⅛	22⅛	22⅛	
6⅛	4⅛	UnitInn .34	6	23	6⅛	6⅛	6⅛	
13⅛	10⅛	UJerBk 1.04	8	26	11⅛	11⅛	11⅛	
47⅛	31	UnNuc 1.20t	8	48	32⅛	32	32⅛	
4⅛	1⅛	UnPkMn		2	21	2	1⅛	
10⅛	10⅛	UnRefg .64	5	1	13⅛	13⅛	13⅛	
37⅛	32	USFidG 2.64	6	351	32⅛	32⅛	32⅛	
25⅛	22⅛	USGyps 1.60	11	40	23⅛	22⅛	22⅛	
28⅛	24⅛	USGy pf 1.80		4	25⅛	25⅛	25⅛	
8⅛	6⅛	USHom .24	5	89	7	6⅛	6⅛	
8⅛	6⅛	USInd .40	7	84	6⅛	6⅛	6⅛	
15⅛	9⅛	USLeasg .40	6	33	13⅛	13	13	
4⅛	3⅛	US Rlty		22	4	4	4	
21	18	USShoe 1.20	7	31	23⅛	23⅛	23⅛	
50	29⅛	USSteel 2.20	8	840	29⅛	29⅛	29⅛	
37⅛	24⅛	USTobc 1.40	10	289	29⅛	29	29⅛	
47⅛	34⅛	UnTech 1.80	7	471	35⅛	34⅛	34⅛	
122	109⅛	UnTch pf7.32		2	109	d109	109	
21⅛	17⅛	UniTel 1.28	9	85	20⅛	19⅛	19⅛	
26⅛	22⅛	UniT 2pf1.50		4	24⅛	24⅛	24⅛	
11	8⅛	Univar .56	7	23	9⅛	9⅛	9⅛	
22⅛	19⅛	UnivFd 1.12	8	2	21⅛	21⅛	21⅛	
35⅛	27⅛	UnLeaf 1.88	7	11	30⅛	30⅛	30⅛	
39⅛	30	Upjohn 1.20	12	553	34⅛	34	34⅛	
19⅛	14⅛	USLIFE .48	8	63	19⅛	18⅛	18⅛	
12⅛	11⅛	UslifeF .96e		21	12	11⅛	11⅛	
27⅛	20⅛	UtahPL .56	10	48	20⅛	20⅛	20⅛	
34⅛	31⅛	UtPL pf 2.80		23	32⅛	32⅛	32⅛	

V

1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
22⅛	17⅛	VFCp 1.10	7	53	17⅛	17⅛	17⅛	
24⅛	17⅛	VSICorp .80	7	7	22⅛	22⅛	22⅛	
10⅛	7	Valleyin .40	10	26	9	8⅛		
21⅛	14⅛	Varian .28	11	16	16⅛	16⅛	16⅛	
10⅛	7⅛	Varoinc .20a	4	50	9⅛	9⅛		
15⅛	13⅛	VestSe 1.31e		7	14⅛	14⅛		
23	12⅛	Vetco .20e	29	3433	20⅛	19⅛		
16⅛	9⅛	Viacom .20	14	19	17	16⅛		
15⅛	14	VaEPw 1.34	8	208	14⅛	14⅛		
49	45	VaEP pf4.04		z200	45⅛	45		
60	54⅛	VaEP pf 5		z90	55⅛	55⅛		
91⅛	85	VaEP pf7.72		z100	89⅛	89		
104	97⅛	VaEP pf8.84		z30	100½	100½		
118	102⅛	VaEP pf9.75		z4690	107⅛	102⅛		
8⅛	4⅛	Vornado		2	5⅛	5⅛		
27⅛	21⅛	VulcnM 1.10	7	9	22⅛	22⅛		

W

1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
21	15⅛	Wachov .84	8	11	16⅛	16⅛		
4⅛	3⅛	WachRty		8	4⅛	4⅛		
17⅛	14⅛	Walgrn 1.10	7	14	15⅛	15⅛		
29⅛	22⅛	WlkrA 1.40a	7	4	25	25		
21⅛	16⅛	WallBus .66	7	4	17⅛	17⅛		
27⅛	20⅛	WalMu 1.20	3	11	22⅛	22⅛		
39⅛	26⅛	WaltJm 1.40	6	42	26⅛	d25⅛		
4⅛	28⅛	WaltJ pf 1.60		5	28⅛	d28⅛		
8⅛	5	WardFd		3	8⅛	8⅛		
9⅛	6⅛	Warnaco		2	7⅛	7⅛		
30⅛	19	WarnS 1.20	7	10	20⅛	20⅛		
32⅛	25⅛	WrnCom .80	8	116	25⅛	25⅛		
31⅛	24⅛	WarnrL 1.10	12	603	25⅛	24⅛		
25⅛	21	WashGs 2.08	8	9	24⅛	24⅛		
20⅛	18⅛	WashNat .80	6	2	18⅛	18⅛		
28⅛	18⅛	WashSH 1.20	11	2	24⅛	24⅛		
28⅛	20⅛	WshWt 1.76	8	85	22⅛	22⅛		
17⅛	12	WasteM .28	11	35	15⅛	15⅛		
25⅛	18⅛	WatkJnJ .32	12	27	23⅛	23⅛		
7⅛	5⅛	WayGos .48	14	7	6⅛	6⅛		
14⅛	8	WebbD .10e	15	33	12⅛	12⅛		
28⅛	24⅛	WeisMkt .92	9	4	26⅛	26⅛		
28⅛	24⅛	WellsF 1.12	7	39	25⅛	25⅛		
13⅛	9⅛	WelFM .84e	14	19	13⅛	13⅛		
57	54	WlPP pf4.50		z10	54½	54½		
41	32⅛	WPtPe 2.40	7	26	36	35⅛		
31⅛	25⅛	WstctTr 0.94	9	15	30⅛	30⅛		
10⅛	7⅛	WnAirL .40	7	62	7⅛	7⅛		
39	29⅛	WnBnc 1.50	7	76	30⅛	30⅛		
25	14⅛	WnNA .40b	7	180	20⅛	19⅛		
23⅛	14	WnPacIn	4	36	19⅛	19⅛		
23⅛	17	WnPubl .88	8	36	20⅛	19⅛		
20⅛	17	WUnion 1.40	8	53	18⅛	18⅛		
18⅛	11⅛	WnUn dpf1.18		49	12⅛	12⅛		
27⅛	25⅛	WUTl pf 2.56		6	26⅛	26⅛		
22⅛	16⅛	WestgEl .97	7	1591	17⅛	17⅛		
1⅛	⅛	Westmor		2	9-16	9-16		
33⅛	25⅛	Wstvac 1.28	7	25	26⅛	26		
16⅛	14⅛	Weybrg 1	5	9	15⅛	15		
45⅛	28⅛	Weyerhr .80	12	348	30⅛	d29⅛		
64⅛	45⅛	Weyr pf 2.80		44	45⅛	45⅛		
32⅛	24	WheelF .82	10	67	26⅛	26		
20	10⅛	WheelPit		10	10⅛	10⅛		
82	48⅛	WhelPit pf 6		z320	48⅛	48⅛		
50	39⅛	WhelPit pf 5		z180	40	40		
27⅛	23⅛	Whirlpol 1	9	80	24⅛	24⅛		
26⅛	18⅛	WhitCn 1.30	5	945	19⅛	19⅛		
45⅛	37⅛	WhitC pfC 3		110	43⅛	43⅛		
8⅛	6⅛	WhiteMt	4	330	6⅛	6⅛		
28⅛	21⅛	Whitfing 1.60	8	2	24⅛	24⅛		
6⅛	4⅛	Whittakr	8	146	6⅛	6⅛		
16	10⅛	Wickes .72b	7	39	14⅛	14⅛		
18	6⅛	Wiebldt .36	7	9	7⅛	7⅛		
26⅛	19⅛	Williams 1	8	293	20⅛	19⅛		
9⅛	6⅛	WilshrO .12	10	33	7⅛	7⅛		
45⅛	41	WinnD 1.68	13	179	42	41⅛		
6⅛	3⅛	Winnbgo		32	3⅛	3⅛		
16⅛	14⅛	WinterJ 1	5	3	15	14⅛		
32⅛	27⅛	WisEP 2.12	10	38	29⅛	29⅛		
23⅛	19⅛	WisGas 1.80	6	15	21⅛	21⅛		
23	18⅛	WiscPL 1.60	9	24	20⅛	20⅛		
21⅛	18⅛	WiscPS 1.54	11	39	20⅛	20		
34	25⅛	Witco 1.52	7	22	25⅛	d25⅛		
82⅛	64⅛	Witco pf2.65		45	65	65		
19⅛	11⅛	WrtrD .60	5	45	12⅛	12⅛		
5⅛	3⅛	WolvrW .20	7	6	5⅛	5		
12⅛	10⅛	Womeic .48	6	32	10⅛	10⅛		
29	19⅛	WoodPet .30	11	46	22⅛	21⅛		
25⅛	16⅛	Wolwth 1.40	6	236	18⅛	16⅛		
39⅛	29	Wolw pf 2.20		1	29⅛	29⅛		
6	4⅛	WorldAir	10	8	4⅛	4⅛		
85⅛	70⅛	Wrigly 2.40a	12	208	85	84⅛		
10⅛	8⅛	WurlIzr .40	5	25	8⅛	8⅛		
14⅛	9⅛	Wyiain .60	10	15	12⅛	12⅛		
8⅛	5⅛	WyleLb .32	6	11	6⅛	6⅛		
2⅛	⅛	Wyly Cp		22	⅛	10-16		

X

1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
58⅛	43⅛	Xerox 1.40	11	762	52⅛	52		
37⅛	15⅛	XTRA .34e	6	88	26⅛	25⅛		

Y

1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
10⅛	10⅛	Yates .05e	5	7	10⅛	10⅛		

Z

1977 High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot	Ch'ge Prev Close
16⅛	12⅛	ZaleCp .92	7	152	15⅛	15⅛		
14⅛	10	Zapata .35b	6	37	11⅛	11		
8⅛	6	ZayreCp	3	37	6⅛	6⅛		
28	14⅛	ZenithR 1	8	277	15⅛	14⅛		
16⅛	13	Zurnind .60	9	86	14⅛	14		

U.S. Commodity Prices

NEW YORK, Sept. 22.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb.	*2.50	*.126½
Coffee 4 Santos, lb.	*.200*	*1.52*
TEXTILES		
Printcloth 64-30 38½, yd	44	38
METALS		
Steel billets (Pitt.), ton..	259.00	212.00
Iron 2 Fdry, Phila., ton.	210.19	210.19
Steel scrap No 1 hvy Pitt	64-65	71-72
Lead spot, lb.	.31	.24½-25
Copper elect., lb	60⅝	74⅝
Tin (Straits), lb.	5.7423	3.9798
Zinc, E St L basis, lb.	.34	.39-.40
Silver N.Y. oz	4.60	4.385
Gold N.Y., oz.	151.60	117.75
COMMODITY Indices		
Sept. 20	830.60f	819.96
Sept. 21	829.40f	
Sept. 22	831.20f	

f: final; * nominal.

NEW YORK FUTURES
Sept. 22, 1977

	Open	High	Low	Close	Prev.
SUGAR NO. 11 112,000 lbs.; cents per lb					
Oct	7.27	7.30	7.19	7.19	—0.11
Jan	8.10	8.10	8.00	8.00	
Mar	8.45	8.50	8.35	8.35	—0.10
May	8.91	8.92	8.80	8.80	—0.11
Jul	9.25	9.29	9.16	9.19	—0.06
Sep	9.50	9.50	9.37	9.37	—0.13
Oct	9.57	9.62	9.45	9.45	—0.15

Sales: 2,780
a-asked, b-bid, n-nominal

Not Available

	Open	High	Low	Close	Prev.
COCOA 30,000 lbs.; cents per lb					
Dec	185.25	187.00	183.75	184.75s	+0.75
Mar	168.00	170.25	167.50	168.30s	+0.05
May	162.40	164.00	161.75	161.65s	+0.05
Jul	155.25	156.25	155.25	155.30s	+0.10
Sep	150.75	151.00	149.25	149.25s	+0.20
Dec	141.00	143.50	141.00	141.55s	+0.50

Sales: 713
s-settling.
Spot accra 2.50

	Open	High	Low	Close	Prev.
COPPER 25,000 lbs.; cents per lb					
Sep	56.50	56.50	56.00	56.00s	—0.50
Dec	57.60	57.60	57.00	57.00s	—0.40
Jan	58.00	58.00	57.5	57.5s	—0.30
Mar	59.00	59.00	58.30	58.40s	—0.3
May	5.80	59.90	59.20	59.30s	—0.30
Jul	60.60	60.60	60.30	60.20s	—0.30
Sep	61.50	61.50	61.10	61.10s	—0.30
Dec	63.00	63.00	62.1	62.4s	—0.30

Sales: estimated 1,534.
s-settling

	Open	High	Low	Close	Prev.
COTTON, No. 2 50,000 lbs; cents per lb.					
Oct	51.35	51.30	50.85	50.85	—0.45
Dec	52.45	52.70	52.25	52.25	—0.30
Mar	53.50	53.75	53.25	53.25	—0.20
May	54.20	54.45	53.80	53.93	—0.10
Jul	54.65	54.95	54.70	54.20	—0.40
Oct	54.60	54.60	54.20	54.20	—0.60
Dec	54.95	55.10	54.60	b54.95	

Sales: 4,850.
a-asked, b-bid, n-nominal.

	Open	High	Low	Close	Prev.
MAINE ROUND WHITE POTATOES 50,000 lbs.; cents per lb.					
Nov	4.50	4.58	4.50	4.58	+0.03
Mar	5.12	5.12	5.00	5.08	—0.01
Apr	5.54	5.59	5.50	5.59	
May	6.29	6.32	6.24	6.25	—0.06

Sales: 927

Not Available

	Open	High	Low	Close	Prev.
N.Y. SILVER 5,000 troy oz.; cents per troy z.					
Sep	459.50	451.20	459.50	459.70s	—1.40
Nov	463.50	463.50	463.50	461.90s	—1.60
Dec	466.00	468.00	464.00	464.40s	—1.60
Jan	459.00	469.00	467.00	467.10s	—1.50
Mar	475.40	475.50	472.50	472.50s	—1.60
May	431.00	481.50	478.50	478.20s	—1.50
Jul	487.00	487.00	483.60	483.80s	—1.60
Sep	473.00	493.00	489.50	489.40s	—1.70
Dec	501.50	501.50	498.80	498.80s	—1.70
Jan	503.80	503.60	502.50	500.70s	—1.80
Jul	524.00	522.00	520.50	518.20s	—1.90

Sales estimated: 5,900.
s-settling

Not Available

CHICAGO FUTURES
Sept. 22, 1977

	Open	High	Low	Close	Prev.
WHEAT (5,000 bu)					
Dec	2.53	2.53¾	2.49¼	2.49½	—.05½
Mar	2.64	2.64	2.59	2.59¾	—.05¼
May	2.69½	2.69½	2.65	2.65¾	—.05
Jul	2.73½	2.73½	2.70	2.70	—.04¾
Sep	2.78½	2.78½	2.76	2.76	—.03¾
CORN (5,000 bu)					
Dec	2.07	2.07¾	2.05	2.05	—.03¾
Mar	2.16¼	2.16½	2.13½	2.13¾	—.04
May	2.21½	2.21½	2.18½	2.18¾	—.02¾
Jul	2.24½	2.24¼	2.21½	2.21¾	—.04
Sep	2.25¾	2.25¾	2.22¾	2.22¾	—.03¾
SOYBEANS (5,000 bu)					
Nov	5.57	5.69	5.45	5.46½	—.12
Jan	5.65	5.77	5.53	5.55	—.11
Mar	5.70	5.85	5.62	5.64	—.09½
May	5.77½	5.89	5.67	5.71	—.07¾
Jul	5.80	5.93	5.72	5.74½	—.08¼
Aug	5.78½	5.94	5.75	5.75	—.09
Sep	5.76	5.88	5.68	5.71	—.08
SOYBEAN OIL (60,000 lbs)					
Oct	18.75	19.75	18.70	19.17	— .01
Dec	19.15	20.05	19.05	19.36	— .05
Jan	19.25	20.08	19.15	19.47	— .05
Mar	19.50	20.20	19.45	19.60	— .12
May	19.65	20.39	19.65	19.85	+ .10
Jul	19.55	20.40	19.55	19.93	+ .06
Aug	20.35	20.40	19.95	20.05	+ .10
Sep	19.95	20.30	19.95	20.00	+ .08
SOYBEAN MEAL (100 tons)					
Oct	147.00	149.00	143.50	143.70	—6.60
Dec	150.00	152.00	146.50	146.70	—6.20
Jan	151.00	154.00	148.60	149.00	—6.30
Mar	156.00	158.00	153.00	153.20	—6.00
May	159.00	161.00	155.10	156.70	—5.10
Jul	161.00	162.00	157.50	158.50	—4.80
Aug	162.00	163.00	159.00	160.80	—5.20
SILVER (5,000 troy oz)					
Sep				458.50	— .50
Oct	462.50	462.50	458.50	459.50	—2.40
Nov				462.00	—2.50
Dec	467.40	468.50	464.00	464.90	—2.50
Feb	473.00	473.50	469.50	470.60	—1.90
Apr	478.80	479.00	475.00	476.00	—2.50
Jun	484.50	484.50	481.00	481.50	—2.50
Aug	490.50	490.50	486.50	487.10	—2.50
Oct	496.50	496.50	492.20	492.80	—2.40
Dec	502.00	502.00	498.00	498.50	—2.40
Feb	508.00	508.00	503.80	504.20	—2.40
Apr	511.20	511.20	509.60	510.00	—1.30
Jun	516.00	516.00	515.70	515.70	—1.40
Aug	523.40	523.40	521.20	521.50	—1.40
LIVE BEEF CATTLE (40,000 lbs)					
Oct	40.70	41.10	40.62	40.00	+ .25
Dec	39.50	40.05	39.50	39.97	+ .27
Jan	38.65	39.15	38.65	39.02	+ .17
Feb	38.45	38.95	38.40	38.87	+ .30
Apr	38.30	38.65	38.25	38.57	+ .12
Jun	39.25	39.57	39.15	39.37	— .07
Aug	39.50	39.70	39.50	39.52	— .17
Oct	39.55	39.55	39.55	39.55	

Sales: Oct 3562; Dec 2783; Jan 27; Feb 148; April 354; June 382; Aug 60; Oct 2.
Open interest: Oct 11543; Dec 12712; Jan 614; Feb 7814; April 4282; June 3332; Aug 727; Oct 119.

	Open	High	Low	Close	Prev.
LIVE HOGS (30,000 lbs)					
Oct	38.97	39.65	38.88	39.17	— .35
Dec	37.85	38.35	37.70	37.95	— .50
Feb	35.50	36.00	35.10	35.88	— .32
Apr	32.90	33.22	32.80	32.98	— .42
Jun	33.90	34.60	33.80	34.30	— .97
Jul	34.45	34.90	34.20	34.42	—1.15
Aug	33.10	33.10	33.10	33.10	— .55
Oct	31.40	31.40	31.25	31.25	— .45
Dec				31.52	

Sales: Oct 1577; Dec 2063; Feb 788; April 368; June 66; July 40; Aug 1; Oct 9; Dec 0.
Open interest: Oct 5058; Dec 5726; Feb 2749; April 1873; June 482; July 291; Aug 117; Oct 318; Dec 2.

	Open	High	Low	Close	Prev.
SHELL EGGS (22,500 doz)					
Oct	47.25	47.90	47.25	47.90	+ .90
Nov	52.20	54.20	52.20	53.55	+1.35
Dec	54.50	55.50	54.40	55.30	+ .90
Jan	51.70	51.75	51.70	51.75	+ .10

Sales: Oct 3; Nov 367; Dec 285; Jan 3.
Open interest: Sep 18; Oct 107; Nov 669; Dec 997; Jan 64.

	Open	High	Low	Close	Prev.
PORK BELLIES (36,000 lbs)					
Feb	50.50	51.20	49.70	50.30	—1.22
Mar	48.80	49.65	48.10	48.45	—1.57
May	48.20	48.35	47.22	47.27	—1.92
Jul	46.80	47.90	46.80	47.35	—1.45
Aug	45.00	46.10	44.82	45.35	—1.45

Sales: Feb 5004; March 835; May 348; July 57 Aug 11.
Open interest: Feb 4902; March 1660 May 1020; July 362; Aug 153.
b—Bid; a—Asked; n—Nominal

London Commodities

(Figures in sterling per metric ton)
Sept. 22, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
Oct	105.90	104	105.35-105.45	104.30-104.35
Dec	112	109.75	111.30-111.35	110.25-110.30
Mar	120.90	118.75	120.20-120.25	119.25-119.30
May	126	124	124.80-125	124.30-124.50
Aug	130.25	127.50	130 -130.10	129.25-129.30
Oct	134.40	132.50	134.30-134.35	132.50-133.55
Dec	137.25	136.75	136.75-137	136 -136.25

2,595 lots of 50 tons.

	High	Low	Close (Bid-Asked)	Previous (Close)
COCOA				
Sep	2840	2790	2860 -2880	2795 -2797
Dec	2525	2456	2510 -2512	2477 -2478
Mar	2280	2250½	2263 -2264	2268 -2269
May	2170	2147	2153 -2155	2164 -2165
Jul	—	—	2068 -2080	2090 -2100
Sep	—	—	1980 -2015	2025 -2034
Dec	1950	1940	1945 -1955	1950 -1956

2,779 lots of 10 tons.

	High	Low	Close (Bid-Asked)	Previous (Close)
COFFEE				
Sep	2780	2665	2650 -2665	2755 -2760
Nov	2473	2339	2340 -2344	2416 -2419
Jan	2160	2058	2060 -2065	2081 -2085
Mar	1960	1850	1859 -1875	1900 -1985
May	1900	1830	1830 -1835	1860 -1870
Jul	1820		1805 -1820	1849 -1850
Sep	—	—	1790 -1800	1800 -1821

5,018 lots of 5 tons.

London Metals Market

(Figures in sterling per metric ton)
Sept. 22, 1977

	Today Bid Asked	Previous Bid Asked
Copper wire bars:		
spot	703.50- 704	695.50- 696
3 months	717.50- 718	710 - 710.50
Cathodes: spot	693 - 694	686.50- 687
3 months	707.50- 708.50	700 - 700.50
Tin: spot	6,620 -6,640	6,580 -6,590
3 months	6,580 -6,590	6,530 -6,540
Lead: spot	343.50- 344.50	342.50- 343.50
3 months	350 - 350.50	348 - 349
Zinc: spot	297 - 298	295 - 295.50
3 months	304 - 305	302 - 302.50
Silver: spot	263.30- 263.60	263.30- 263.50
3 months	267.60- 267.70	267.50- 267.70

Paris Commodities

(Figures in French francs per metric ton)
Sept. 22, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Nov	—	—	868- 880	+50
Dec	880	875	870- 880	+ 8
Jan	—	—	880- 895	+ 8
Mar	965		957- 960	+ 7
May	1,025		1,020-1,025	+10
Jul	—	—	1,025-1,045	+ 5
Aug	—	—	1,045-1,060	—
Oct	—	—	1,050-1,075	— 7
Nov	—	—	1,045-1,080	— 5

96 lots of 50 tons.

	High	Low	Close (Bid-Asked)	Ch.
COCOA				
Sep	2,600		2,450-2,600	—
Dec	2,180	2,130	2,166-2,175	+26
Mar	—	—	2,030-2,050	+15
May	2,005	1,995	1,985-2,010	—
Jul	—	—	1,920	+30
Sep	—	—	1,910	+30

45 lots of 10 tons.

Italian Growth Forecast

ROME, Sept. 22 (AP-DJ).—A 3-per-cent rise in the 1978 Italian gross national product was estimated by Budget and Economic Planning Minister Tommaso Morlino during a meeting with Premier Giulio Andretti and other ministers last night.

Italian Trainmen Strike

ROME, Sept. 22 (Reuters).—Railwaymen staged work stoppages throughout Italy today, delaying passengers by up to six hours. They were protesting against changes in working conditions and demanding a reform of the state railway system.

Second European Commodity Conference

November 7, 8 & 9 - Paris Sheraton.

With the participation of the Chairman of the Chicago Board of Trade and 15 other US, British and Continental experts.

Contact: CERI, Avenue Louise 380, B - 1050 Brussels (Belgium), Phone Brussels 649.01.07, Telex 23276.

International Stock Indexes

	Test	Prev.	1977 High	1977 Low
Amsterdam	87.30	87.80	99.50	87.10
Brussels	102.40	102.97	107.82	100.35
Frankfurt	143.48	144.13	148.98	132.11
London 30	50.50	520.00	549.20	358.80
London 500	235.27	239.45	248.32	164.45
Milan	67.43	68.08	74.05	57.93
Paris	90.90	91.10	112.90	77.60
Sydney	438.42	439.42	469.57	419.68
Tokyo (n)	385.23	387.15	390.82	364.70
Tokyo (o)	5187.30	5188.44	5217.65	4849.85
Zurich	316.60	317.90	318.80	292.80

(n) new. (o) old.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.60
Albert Heijn	95.10
Algembank	321
Amrobank	67.80
A'dam Rub	74
Fokker	21.80
Heineken	109.60
H.V.A.	48.50
Holl-Am-H	108
Hoogovens	27.40
K.L.M.	116
Nat Neder	95.20
Pakhoed	66
Philips	26.40
Robeco	181
Rolinco	128
Royal Dutch	137.40
Unilever	125.20
Van Ommer	145
Ver Mach	49.50

*Ex Div

Brussels

Arbed	2,330
Brux-Lamb	1,595
Cock Ougree	435
Electrobel	6,430
GB-Inno-BM	1,350
Hoboken	2,585
Pétrofina	4,020
Ph Gevaert	1,240
Soc Générale	1,910
Solvay	2,545
Un Minière	876

Frankfurt

AEG	32.50
BASF	147.70
Bayer	134.20
Commerzbk	199
Cont Gummi	71
Daimler	346.50
Demag	148.50
Deutbank	284.50
DresdeBk	230
Hoechst	133.80
Hoesch	40.30
Karlstd	363.20
Kaufhof	240.50
KHD	165
Lufthansa	111.50
Mannesmann	154.90
Metallgesell	232.50
Neckermann	118.50
RWE new	177.20
Schering	250
Siemens	273
Thyssen	118.70
Varta	175
Veba	117.90
Volkswagen	187.30

London

Anglo-Am cp	3.13
Anglo-Am	32.00
Barclay bk	3.82
Beecham G	6.27
BICC	1.21
Boots	2.23
Bowater	1.78
Brit-Am-Tob	2.72
Brit-Oxyg	0.73
Brit Pet	9.14
Burmah	0.63
CadburySc	0.58½
Chartered	1.33
Courtaulds	1.18
DeBeer D	3.11
Decca Rec	5.05
Distillers	1.85
Dunlop	0.98
E Mus Ind	2.26
GEC	2.50
FreeStGed	$18⅝
GKN	3.05
Glaxo Gr	6.17
Gold Fields	1.90
Gt Un St	3.77
Guinness	1.63
Hawker-Sidd	1.96
Hudson Bay	10.50
Imp Chem	4.15
Imps	0.75½
Mark&Sper	1.50
Metal Box	3.40
Nichols	0.52
Plessey	1.05
Rand Mines	2.00
Rank Org	2.52
Royal Dutch	40⅝
R.T.Z.	1.98
Shell	6.00
Thorn (A)	3.92
Tube Invest	3.90
Union Carb	2.76
Vickers	2.07
War L3½	35⅞
West Deep	9⅞
West Driet	$26⅝
West Hold	$22⅝
West Mln	1.85
Woolworth	0.53
ZCI	0.15

Milan

Bastogi	640
ERBA	1,280
ErcMarelli	200
Fiat	2,051
Finsider	106
Generali	37,800
IFI	2,499
Italgas	682
Italsider	139
LaRinas	50.25
Montedis	250.50
Olivetti	1,019
Pirelli	1,145
Snia Visco	735

Paris

Air Liquide	282
Allmentaire	35.50
Aquitaine	300.10
BSN	442
Carrefour	1277
Cim Lafarge	172
Cie Bancaire	291
CFP	102
CGE	271.90
CCF	89.90
Ferodo	356
Imétal	63.10
L'Oréal	631
Mach Bull	29
Michelin	1,294
Moët-Henn	409.50
Moulinex	154.50
Paribas	90
PUK	37.40
Penarroya	40.10
Perrier	102
Peugeot	292.80
Rh Poulenc	60.30
Saclior	25.60
St Gobain	124.90
Suez	224.40
Télémécan	614
Thomson	183
Usinor	23.05

Zurich

Alusuisse	1,490
Buehrle	2,255
B Boveri	1,615
Ciba Geigy	1,380
Cr Suisse	2,265
Fischer	780
HofRochN	9,225
Nestlé	3,575
Sandoz	4,375
Sté B Suisse	390
Sulzer	2,960
U.B. Suisse	3,200

b—Bid;

European Gold Markets

Sept. 22, 1977

	Open	Close	N.C.
London	151.50	151.60	+0.30
Zurich	151.375	151.625	+0.50
Paris (12.5 kilo)	156.62	155.99	—0.55

U.S. dollars per ounce.

Tokyo Exchange

Sept. 22, 1977

	Price Yen		Price Yen
Asahi Glass	351	Mitsubi Hvy. Ind.	142
Canon	511	Mitsubi Corp.	477
Dai Nip. Print.	548	Mitsui Co.	361
Fuji Bank	277	Mitsukoshi	505
Fuji Photo	784	Nippon Elec.	278
Hitachi	208	Sharp	350
Honda Motor	600	Shiseido	1,130
C. Itoh	283	Sony Corp.	2,250
Japan Air L.	2,620	Sumitomo Bk.	277
Kansai El. P.	1,040	Taisho Marine	358
Kao Soap	633	Takeda Chem.	243
Kirin Bewery	380	Teijin	126
Komatsu	298	Tokio Marine	534
Kubota	311	Toray	117
Matsu Ind.	623	Toyota Motor	963
Matsu E. Wks.	680		

Market Summary
NYSE Most Actives

Sept. 22, 1977
(4 p.m. closing prices)

	Sales	Close	Chg.
McCord Cp	282,400	30½	+ ½
Sony Corp	273,400	8⅛	— ⅛
Alrco Inc	209,000	32	+3⅛
Tex Util	159,000	20⅞	+ ¼
AmTT	137,200	62⅛	— ⅛
Dow Ch	128,500	30¼	+ ¾
Citicorp	127,100	25⅜	— ⅛
Westgh El	123,000	17⅛	+ ½
Gen Motors	121,300	68⅞	+ ¼
Exxon	157,700	435	— ⅛
Vetcoinc	147,500	19⅛	+ ¼
SearsRb	127,600	29⅛	— ⅛
AmExpress	107,300	38⅛	— ¼
FedNat Mtg	104,800	15⅛	— ⅛
Ponderosa	124,200	10⅞	+1⅞

	Today NYSE Close	Prev. Nationw Close
Advanced	577	461
Declined	735	985
Unchanged	509	458
Total issues	1821	1904
New 1977 highs	16	26
New 1977 lows	93	99

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	836.88	844.25	833.16	839.14—	1.82
20 Trn	212.99	214.55	211.87	213.19+	0.44
15 Util	111.44	112.53	111.11	111.84—	0.10
65 Stk	286.92	289.39	285.67	287.62—	0.24

Standard & Poor's

	High	Low	Close	N.C.
Composite	95.61	94.51	95.09	—0.07
Industrials	105.20	104.00	104.64	—
Utilities	54.74	54.05	54.40	—0.06
Finance	11.50	11.35	11.44	+0.00
Transportation	13.38	13.22	13.29	—0.07

NYSE Index

	High	Low	Close	N.C.
Composite	52.09	51.97	52.08	—
Industrials	55.68	55.57	55.67	+0.01
Transportation	39.57	39.48	39.52	+0.06
Utilities	40.91	40.84	40.88	—0.03
Finance	54.83	54.71	54.83	+0.07

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Sept. 21	112,211	259,955	1,482
Sept. 20	117,841	246,104	1,516
Sept. 19	118,292	252,691	1,788
Sept. 16	125,516	222,474	978
Sept. 15	110,321	229,151	831

*These totals are included in the sales figures.

American Most Actives

Austral Oil	70,300	34	—2⅛
HouOilM	58,400	36½	— ⅛
Damson Oil	52,500	11	
GtL Chem	38,100	29⅞	— ⅛
Imp Chem	25,000	7¼	— ⅛
Husky Oil	24,800	24	+ ⅛
Dome Petrl	18,700	38⅞	
InvDivers A	17,200	22⅝	—1¼
Champ Ho	15,600	2	
Burns Intl	15,400	7⅞	
Appro final total		1,420,000	
Stock sales year ago		2,200,000	

American Stock Index:

High	Low	Close	Chg.
117.25	117.01	117.24	—0.10

Dow Jones Futures
(in U.S. dollars)

MATURITY	BID	ASKED
1.12.77	836	844
2. 3.78	847	857

Future contracts on the Dow Jones-based New York Industrial Index Fund N.V.

Index Futures N.V. Damrak 60 Amsterdam NL 1001 Tel. 020-228506 Telex 14200 INDEX

Thursday's
New Highs and Lows

NEW HIGHS— 16

CampRd Lk	Guardnind	NatInd pfA
ChurChick	GulfUtdCp	NoNG 5.80pf
Dennys Inc	Hardees	Ponderosa
Dome Mines	Heinz pf	Skaggs gcos
Emery Ind	McCord Cp	Storge Tech
GrtLkDred		

NEW LOWS— 93

AlleghLud	Gen Tire	Pac PowLt
Alcoa	GlAllPac	Pneumo Cp
AmAir Filt	Greyhound	Portec
AvcoCp wt	Hanna Mng	Pullman
Avnet Inc	Hilton Hotel	ReynM cvpf
Bandag Inc	Huyck Cp	Reynold Sec
Bendix pf	INCO Ltd	Rockwel Int
Beth Steel	Inland Stl	Rockwint pf
Boeing	Inspirat Cop	Rockint pfB
BurlNor 2.85p	Interlake Inc	Rohm Haas
CTS Corp	Jewel Cos	Safeway Str
CarpTech n	Kennecott	Scott Paper
Carrier Cp	KerrMcG	Scovil 2.50pf
Ceco Corp	LTVCp pfA	ShearHay S
CIllLt 4.50pf	Litton Ind	Sherwn Wm
CentrnData w	Litton ptcpfc	SherWms pf
Champ Int	LouLd Exp	Sperry Rnd
Chessie Sys	Lykes pfA	StdPac Cp
Citicorp	Macmillan	Technicr
CityInv pfB	Masonite	Texasgulf
Cont OIL	McLouth Stl	Texgif 3pf
Cont Data	Mead Corp	TWA 1.90pf
Dillinghm	Mohw Rub	Travelers pf
EG&G Inc	MorganJP	Tri-Cont pf
EastnAirL	Nalco Chem	Un Carbide
EthylCp pfA	Nat Starch	UnTch 7.32pf
Fairch Cam	Newmont	Walter Jim
FtBcpTex	North Telec	WaltJ 1.60pf
FstMiss Cp	OlinCp	Weyerhsr
Freept Min	Olinkraft	Winnebago
GAFCp pf	Owensill	Witco Chem

Foreign Car Sales Increase in France

PARIS, Sept. 22 (Reuters).—Foreign penetration of the French car market rose to 26.3 per cent in July from 24.6 per cent in June and compared with 24.7 per cent in July last year, the French Car Importers Association said.

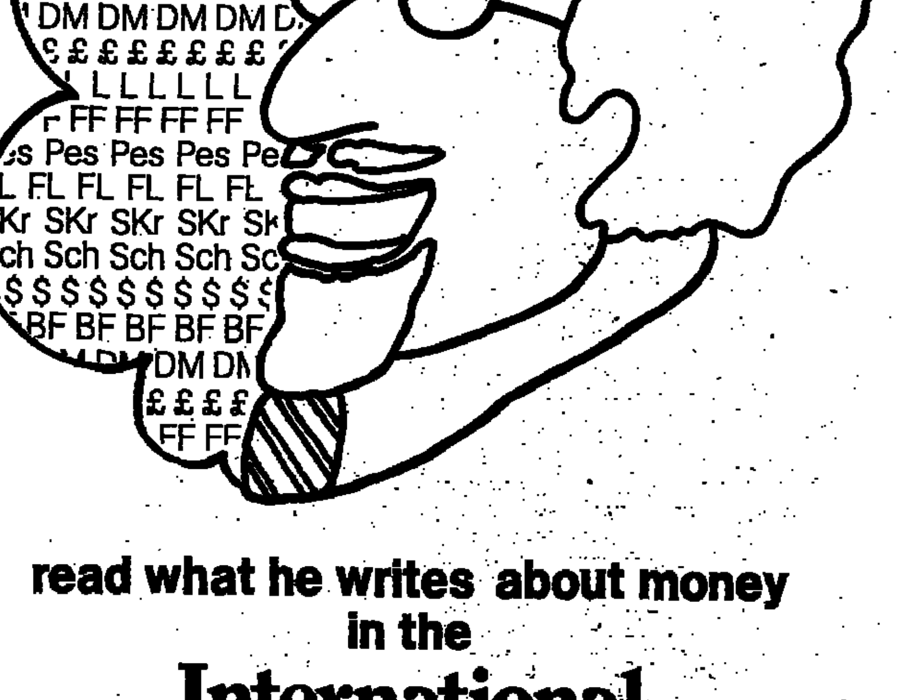
Imported cars represented 33,993 of the 129,172 new cars registered in July, compared with 45,234 out of 183,770 in June and 35,331 out of 142,938 in July, 1976.

This brought foreign penetration in the first seven months to 22.2 per cent against 22 per cent in the same 1976 period.

W. German Prices Fall

WIESBADEN, West Germany, Sept. 22 (AP-DJ).—The index of West German wholesale prices showed a decline of 0.6 per cent in August from July, and was down 1.2 per cent from August, 1976, the Federal Statistics Office reported. This was the third consecutive month-on-month decline and the second consecutive year-on-year drop.

Carl Gewirtz



read what he writes about money in the

International Herald Tribune

Ask for it every day.
Everywhere you go.

صلة من الأصل

Amex Nationwide Trading (3 O'clock) Sept. 22

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18¼	13⅝	Flowers .44	6	5	14¼	14⅛	14¼	+ ⅛
19	14	FlukeJ .73t	11	117	18⅝	17	17	— 1⅝
23½	18⅝	FlyDiaO	7	41	21⅞	21½	21¾	— ¼
8	5½	Foodrm .40	4	2	6¼	6¼	6¼	
20⅜	15⅝	Foodws	8	5	18⅝	18⅛	18⅛	— ⅜
8¾	7⅛	FooteM .25e	13	1	7½	7½	7½	— ⅛
16½	6⅜	FoxStaP .50	10	6	7⅝	7⅜	7⅜	
5⅜	3⅝	FrankInRt		3	5⅜	5⅜	5⅜	— ⅛
10⅝	7⅛	Frigitp .55t	6	7	7⅝	7⅝	7⅝	+ ⅛
8½	6	FrontA .10t	5	5	8	8	8	
3⅛	2⅛	FrontA wt		1	2⅛	2⅛	2⅛	
		G						
2¼	1	GIExpt		4	1	1	1	
2⅝	1	GIT		2	1⅛	1⅛	1⅛	
5	2½	GRI		11	4⅝	4½	4⅝	
2⅞	1⅝	GTI	10	9	2⅛	2⅛	2⅛	+ ⅛
18⅞	12⅞	Gabriel .40	7	2	15⅞	15¾	15¾	— ⅜
5¼	4⅛	Galaxy	5	2	4½	4½	4½	+ ⅛
14	8⅝	Garan .60	5	9	12½	12¼	12⅜	— ⅛
3¼	1⅞	Garcia		5	2⅜	2⅜	2⅜	
4⅞	2⅝	Garland	6	1	2⅝	2⅝	2⅝	
11⅞	8⅛	GatesLrJet	4	2	9⅞	9⅞	9⅞	— ⅛
2⅞	1⅝	GnEmp .21r		2	2½	2½	2½	
15⅛	5⅞	GenExp	29	2	10	10	10	+ ⅛
3⅝	1 5-16	GnHous	4	5	3⅛	3⅛	3⅛	
1½	⅛	GnRecre		1	⅝	⅝	⅝	
3⅜	2	Genge	25	6	2¼	2¼	2¼	
9⅝	4⅞	Gerber	6	4	7⅞	7¾	7⅞	+ ¼
18⅞	16½	GiantF 1.20	4	2	18⅛	18	18⅛	+ ⅛
8⅝	5½	GiantYel	22	99	8	7⅞	7⅞	— ⅛
5⅝	3⅝	Glasrock	75	31	5¼	5⅛	5¼	+ ⅛
19½	16½	Glatfltr .90	6	3	17¾	17⅝	17¾	
17	11¼	Glnmr .40b	7	1	12	12	12	+ ⅛
15⅝	11⅝	Globeln .70	5	2	12⅛	12⅛	12⅛	— ⅛
14⅝	7⅞	GloucstE	14	2	8⅛	8⅛	8⅛	
4⅝	3⅛	Gldblatt .28	7	23	4	3⅞	3⅞	— ⅛
15½	9⅝	GoldnW .57e	3	3	13½	13½	13½	+ ¼
1½	⅛	Goldfield		1	¾	¾	¾	
8⅞	2½	Gdrich wt		76	2⅝	2½	2½	— ⅛
7⅞	3¼	GouldT .37e	14	1	7	7	7	
8½	5¼	GrandAu .30	8	5	5¼	5¼	5¼	
9	6⅜	GrndCtl .30	5	7	8	8	8	
9⅝	7⅛	GrangrA	5	7	8⅝	8½	8⅝	+ ⅛
7¼	5⅜	GtAmInd	4	6	6½	6½	6½	
10⅝	5⅛	GlBasinP	29	51	7⅞	7⅜	7⅜	— ⅛
39⅝	29⅝	GtLkCh .36	10	301	29⅝	d28¼	29¼	— ⅜
4⅝	2¾	Greenmn	5	13	2¾	2¾	2¾	
7½	5⅞	GREIT .40	11	1	6⅞	6⅞	6⅞	— ⅛
16	13⅝	GrossTlc 1	7	3	15⅝	15⅝	15⅝	+ ⅛
12⅝	8½	GuardC .56	9	2	11⅞	11⅞	11⅞	— ⅛
6½	4⅞	Guilford .20	3	14	5⅝	5⅝	5⅝	+ ⅛
28⅛	23⅝	GlfOCa 1.08	6	21	25	25	25	— ⅛
		H						
2½	¾	HalcoPd	9	8	2⅛	2	2⅛	+ ⅛
15½	12½	HallaMot .72	8	2	14⅝	14⅝	14⅝	
6¼	3½	Hampin	5	10	3¾	3¾	3¾	— ¼
13⅛	9⅝	HanvrSh .60	7	2	12½	12½	12½	— ⅛
23⅛	18⅝	Harland .68	11	2	22½	22½	22½	— ⅛
7	4	HartfdZd	9	3	5¼	5¼	5¼	+ ⅛
13⅝	10⅝	HartzM .30	8	1	10½	10½	10½	+ ⅛
10⅝	6¼	Hasbro .20	4	1	6⅞	6⅞	6⅞	
11½	7½	Hasting .40a	8	3	7¾	7⅝	7⅝	— ¼
4½	3⅜	HawaiA	8	7	3⅝	3⅝	3⅝	
9¾	6¼	HealthCh	13	1	8½	8½	8½	
10	6⅛	HealthM .30	5	1	9⅞	9⅝	9⅝	— ⅛
2¼	1⅜	Heinick .05e	6	16	1⅝	1⅝	1⅝	
2	1⅛	HeitmMtg		11	1½	1½	1½	
6¼	5	HiShear	5	2	5½	5½	5½	— ⅛
8¾	5⅝	Hillhavn .44	6	1	8½	8½	8½	+ ⅛
7¾	5½	Hiptrnic .20	13	1	5¾	5¾	5¾	
6¾	4⅛	HollyCp	11	25	7⅝	7¼	7⅜	— ⅛
29⅝	23	Hormel 1.12	5	1	25½	25½	25½	— ⅛
7¼	4¼	HornHar		8	4⅜	4¼	4¼	— ⅛
9⅞	6⅝	HospM .60e	16	11	9⅝	9½	9¼	— ¼
16¾	11¼	Hotel 1.37e	19	3	16	16	16	
5¾	4	HousRon .30	5	3	4¾	4⅝	4⅝	— ⅛
8	4	HouseVl .16t	12	18	4⅛	4	4	
9⅝	7⅛	HosMInn	21	2	8⅞	8⅞	8⅞	— ⅛
42⅝	34⅛	HouOM	21	521	36⅛	36⅛	36⅛	
19¼	12½	HowelC .40	14	5	13⅛	13⅛	13⅛	
30½	28	HubellA	10	1	27⅜	d27⅛	27⅛	— ¼
29⅝	27⅜	HubellB	9	1	27⅛	d27⅛	27⅛	— ¼
5¼	4	HuckMfg .20	6	1	5⅛	5⅛	5⅛	— ⅛
7½	4⅛	HudsnGn	7	5	6	6	6	
38⅛	31⅞	HudBO 1.52	8	2	37¼	37¼	37¼	+ ¼
15⅛	11½	Huffmn .50a	5	2	13¼	13¼	13¼	
30¼	18⅞	HuskyO .80	7	209	24	23½	23⅝	— ⅛
4⅝	3¼	Hycel	13	30	3⅝	3⅝	3½	
		I						
4⅝	3½	ICH .15e	4	14	3¾	3¾	3¾	
6½	4½	ICM		9	6¾	6¾	6¾	
3⅛	2⅛	IFS .10e	5	21	2⅝	2⅝	2⅝	— ⅛
7⅝	5⅜	ImpCh .22e	7	250	7¼	7¼	7¼	— ⅛
1½	1⅛	ImpGp .07e	9	2	1½	1½	1½	+1-16
3⅛	2	Imperind		1	2⅞	2⅞	2⅞	
23⅛	18¼	ImpOilA .86	9	07	18⅞	d18	18¼	— ⅛
14⅝	10	Incoterm	8	15	11½	11½	11½	
2⅛	1⅝	Inolex		2	1⅝	1⅝	1⅝	
1⅝	⅝	InstrSys		105	11-16	11-16	11-16	
13¼	6⅛	InsSy pf .25t		10	6⅝	6⅝	6⅝	+ ⅛
2¼	1⅛	IntegRes	31	19	1⅞	1⅞	1⅞	
4⅞	2½	IntBnknt	16	60	3⅛	3⅛	3⅛	
2⅝	1¼	IntFdSvc		67	1⅝	1⅝	1⅝	— ⅛
15⅞	12¾	IntGenIn 1	8	1	13¾	13¾	13¾	+ ¼
8¼	4¼	IntProtn .05e	4	21	6¾	6¾	6¾	— ⅛
11¼	6½	IntSeaw .60	5	5	10⅞	10⅞	10⅞	— ⅛
29⅝	17⅝	IntSysC .25	25	6	12⅞	12⅝	12⅝	— ⅜
1½	9-16	Interphot		5	11-16	11-16	11-16	
26⅝	14⅝	Intrpool .05e	7	27	21	20½	21	
34	12½	Intrway .45e	6	61	28½	27½	28⅛	+ ⅞
25⅝	17½	InvDvA .60e	5	164	24	21⅝	22⅝	— 1¼
7	4¼	InvDvB .15e	6	32	6⅝	6½	6½	
9	4⅝	InvRlTr		2	8½	8½	8½	
24⅛	14⅝	Ionics	14	1	21⅞	21⅞	21⅞	+ ¼
12⅝	6⅝	IroqBrd .25	8	20	12½	12¼	12½	+ ⅛
24⅝	14⅛	IroqB pf 1		2	24⅝	24⅝	24⅝	
6⅞	3⅞	Irvinind .10	4	5	3⅞	3⅞	3⅞	
		J-K						
7⅛	5½	Jaclyn .40b	7	1	5⅝	5⅝	5⅝	+ ⅛
15½	10⅛	Jacobs .40	6	12	12⅛	11⅞	12⅛	
8½	6⅞	Jamswy	4	10	6⅞	6⅞	6⅞	
16½	10	Jeannet .40	8	8	15⅜	15⅜	15⅜	— ⅛
5⅜	3⅜	Jefero .70e	8	1	4⅜	4⅜	4⅜	
3⅝	2	Jetronic	8	20	2	2	2	— ⅛
6⅞	4⅜	JohnPd .36	20	14	5⅛	5⅛	5⅛	— ⅛
4¼	2⅝	JuniperP	14	1	3⅛	3⅛	3⅛	
5⅞	3	KTelln .30a	7	3	3½	3½	3½	— ⅛
19	4⅛	Kaisin 15.30c	2	10	4⅛	4¼	4¼	— ⅛
5⅝	3½	KapokT .10e	7	3	3⅛	3⅛	3½	— ⅛
3½	1⅞	Key Co	4	20	3¼	3	3¼	+ ⅜
2⅞	1½	KinArk	9	17	2¼	2⅛	2¼	+ ⅛
37⅞	20¼	KirbyEx	11	5	31	30¾	30¾	+ ¼
19¼	14⅝	Kollmr .36	8	2	15⅝	15⅜	15⅝	— ⅛
8⅞	6	KuhnStr .15	4	2	7¼	7⅛	7¼	+ ¼
		L						
3⅞	2½	LSB .10r	5	3	2¾	2⅝	2¾	+ ⅛
11-16	1-16	LTVCp wt		8	1-16	1-16	1-16	
3⅛	2	LaBarge .06	13	6	2⅛	2⅛	2⅛	
4⅞	3½	LaMaur .20	10	5	4⅝	4⅝	4⅝	— ⅛
5¾	4	LaPnt .20e	8	3	4	4	4	
9¼	5	LafyRd .26		1	5¼	5¼	5¼	
2⅝	1⅞	LakeSh	29	18	2 5-16	2 5-16	2 5-16	+1-16
2⅛	1¼	Landmk		2	1¾	1¾	1¾	— ⅛
4⅝	3½	Laneco .12	3	2	4¼	4¼	4¼	— ⅛
11⅞	8	Leath .50	7	15	10½	10¼	10½	+ ⅛
28⅛	20⅜	LeeEnt .68	11	30	23¼	23	23	— ⅛
3⅛	1⅝	LeeNat		1	2⅞	2⅞	2⅞	
4⅞	2⅝	LeePh	4	11	2⅞	2⅞	2⅞	— ⅛
14⅝	10⅝	LeghPd .70	5	5	10⅝	10⅝	10⅝	
8½	6½	Levittin .30	5	10	6⅝	6⅝	6⅝	— ⅛
8⅛	5⅛	LewBP .30	8	11	7½	7½	7½	+ ⅛
4	2⅞	LiocAm	16	5	3⅛	3⅛	3⅛	
9	4⅞	LloydsE	8	22	5⅝	5½	5⅝	+ ⅛
2⅝	1⅜	Lodge .08e	9	1	2	2	2	
11¼	5⅝	LoewT wt		34	6⅝	6½	6⅝	+ ⅛
23¼	16⅛	LaGenSv .86	6	5	18⅛	17⅞	18⅛	+ ⅛
12¾	8½	Lydall .50	6	7	9⅝	9½	9½	— ¼
		M						
9	4	MPO	3	2	5¼	5¼	5¼	
5½	4⅞	Macks .20	6	5	5¼	5¼	5¼	— ¼
5⅝	4¼	ManhLf .28	8	2	5	5	5	
8	5¼	ManrC .40	6	1	5⅝	5⅝	5⅝	— ¼
1⅛	¾	Marinda		14	¾	¾	¾	
10¼	6⅝	Marlene	4	5	9	9	9	+ ⅛
24½	22⅛	MarGp pf2.25		12	22½	22½	22½	
26⅝	17½	MartPr .40	8	8	22¼	22	22¼	— ¼
12½	8⅝	Masind .60	5	1	10⅞	10⅞	10⅞	+ ⅛
14⅝	8⅝	MaterRe .28	9	11	13⅝	13¼	13⅜	— ⅛
4⅞	2⅝	MoCulO		57	3¼	3⅛	3¼	+ ⅛
5	3	McKeon	4	3	3⅝	3⅝	3⅝	— ⅛
14¼	12¾	MeansF 1.03	8	10	13¼	13¼	13¼	+ ⅛
9½	7¼	Medalst .44	6	6	8¼	8⅛	8¼	— ⅛
2⅞	1½	MedainGp	16	5	2½	2½	2½	— ⅛
13¾	8⅛	Mednco .28	7	14	12¼	12⅛	12⅛	
9½	5⅛	Medfield	6	4	9	9	9	+ ⅛
20	14⅛	MedisG .48	7	11	14⅞	14⅝	14⅞	+ ⅛
15⅝	7⅝	Megoint .24	5	8	9	9	9	
11½	8	MercSL .38a	5	7	9⅛	9	9	— ⅛
12¼	7¼	Metex .30	3	2	7¼	7¼	7¼	— ⅛
12⅝	6⅝	MchSug .40	6	65	7⅞	7¾	7⅞	+ ⅛
12⅝	8⅜	MdlGls .28	8	18	11½	11¼	11½	+ ½
45⅛	19⅝	MillerW .60	12	9	36½	36	36½	+ ½
2	1¼	MissniT		18	1½	1⅜	1½	+ ⅛
35⅞	26⅝	MitchlE .12	9	58	30⅞	29⅞	30⅜	+ 1½
9⅝	5⅝	MdMaid .10r	5	1	7½	7½	7½	— ½
12⅞	10⅛	Moog .20	6	7	11⅝	11½	11½	+ ⅛
12⅝	7⅛	MovStar .44	6	7	9⅞	9⅜	9⅜	— 2⅛
2	1⅛	Movielab	8	5	1⅜	1⅜	1⅜	+ ⅛
		N						
10⅛	7⅝	Napco .16	5	5	9⅛	9⅛	9⅛	
⅝	⅛	NatInd wt		20	3-16	3-16	3-16	+1-16
12½	5⅞	NtParag .40	7	5	6⅝	6⅝	6⅝	— ⅛
12¾	8⅜	NtPatent	30	125	11⅜	11⅛	11⅛	
4⅞	3⅜	NtSilvr m15e	4	2	4⅛	4⅛	4⅛	+ ¼
1⅝	1⅛	NellyDon		5	1⅝	1⅜	1⅝	+ ⅛
5⅝	3⅝	NelsLB	8	7	4⅛	4	4⅛	
33⅛	25⅛	NENucl .58	11	1	31	31	31	+ ⅛
38⅛	24⅝	NMxAr .25e	144	3	33⅛	32⅞	33⅛	
10⅞	7	NProc .63e	8	31	7⅛	7⅛	7⅛	
20⅛	9	NewbE .40b	4	2	14⅞	14⅝	14⅞	
8⅛	4⅞	Newprk	8	15	6⅞	6⅞	6⅞	+ ¼
6⅛	2⅛	Nolex	34	34	2⅛	2⅛	2⅛	
3⅛	2½	Nortek .04	26	3	2⅞	2⅞	2⅞	
14⅞	12⅛	NoARoy .16	7	13	14⅛	14⅛	14½	
10⅝	7¼	NoCdO	6	8	8⅛	8¼	8¼	— ¼
13⅛	4	NuclDig	5	14	9⅛	9	9	— ¼
		O-P-Q						
22	15¼	Offshore	5	17	19¾	19⅝	19¾	
45¼	37⅝	OhBrss 2	7	1	43⅛	43⅛	43⅛	+ ⅜
11	7⅝	OhSealy .60	8	6	10⅛	10⅛	10⅛	— ⅛
10⅝	6⅝	OilaInd .40e	5	10	7⅝	7⅝	7⅝	
22¾	16¼	OnLineS	10	5	16⅛	16⅛	16⅛	— ¼
39	22¼	OOkiep		z150	24	23¾	24	+ ½
2⅝	1⅝	OxfordFt	16	10	1⅝	1⅝	1⅝	
4⅞	3⅛	OzarkA .15e	3	25	3⅜	3⅜	3⅜	— ⅛
⅝	1-32	PNBMR wt		6	1-32	1-32	1-32	
19	16⅞	PGEpfA 1.50		18	18½	18⅜	18½	— ⅜
17¼	15⅛	PGEpfB 1.37		11	17	17	17	+ ½
16	14⅛	PGEpfC 1.25		4	15⅛	14⅞	15⅛	+ ¼
15⅝	14	PGEpfD 1.25		2	15⅛	14⅞	14⅞	— ⅜
15⅝	14⅛	PGEpfE 1.25		5	15⅛	15⅛	15⅛	+ ⅛
29½	26⅛	PGEpfV 2.32		38	28	27⅞	28	+ ¼
31	27⅜	PGEpfT 2.54		7	29¾	29½	29½	
31⅛	28⅛	PGEpfS 2.62		16	30⅝	30	30⅝	+ ⅝
16⅛	12⅝	PGEpfH 1.12		1	14	14	14	+ ½
27⅝	26⅛	PGEpfR 2.37		4	28¼	28¼	28¼	— ⅜
25	23⅛	PGEpfP 2.05		5	24½	24	24	— 1⅛
25¼	22⅛	PGEpfO 2		6	24	24	24	
24⅝	22	PGEpfM 1.96		91	24⅛	23¾	23⅞	+ ⅜
23	25⅛	PGEpfL 2.32		1	27⅝	27⅝	27⅝	+ ¼
13⅛	12⅝	PGEpfI 1.09		7	13⅝	13	13⅝	+ ⅜
23	11⅝	PHoldg .16	8	5	21	20¾	21	+ ¼
94½	84⅝	PacLt pf7.64		z300	89¾	89¾	89¾	— ¾
25¼	18⅛	PNwTel 1.32	9	8	20¼	20	20¼	+ ¼
63½	57	PacPLpf 5		z100	60¼	59¾	60¼	+ 2
35⅛	29½	PallCp .80	12	28	34⅛	33⅝	34⅛	+ ¾
8	4⅝	Pantast .30	9	3	6⅞	6	6⅞	+ ⅞

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5⅝	4⅛	ParaPk .20	9	4	4	d 4	4	— ⅛
13⅜	10¼	ParkCh .43a	7	2	13¼	13⅛	13¼	— ⅛
27⅜	21⅝	Parsons 1	5	3	23⅛	23½	23½	
3⅞	2½	ParFash	5	1	3⅛	3⅛	3⅛	— ⅛
8⅞	4	Patagon	7	1	6⅛	6⅛	6⅛	— ⅛
9⅝	6½	PatoC .52e	5	27	6⅜	6⅜	6⅜	— ⅛
15⅞	12½	PabbIB .60	7	2	13⅝	13⅝	13⅝	+ ⅛
6¼	5⅜	PeerTu .24	6	1	5½	5½	5½	+ ⅛
16⅝	6½	Pemcor .53	5	5	16⅛	16⅛	16⅛	
15	9⅝	PenEM .70	6	3	14⅝	14	14⅝	+ ⅛
16½	12¼	PenTr .83	7	6	13⅛	13⅛	13⅛	+ ⅛
5⅛	1⅝	PECp .70b	3	12	2⅛	2	2⅛	+ ⅛
1⅜	¾	Peniron	8	2	13-16	13-16	13-16	+1-16
9⅛	7	Perini .32a	8	19	7⅝	7¼	7¼	— ⅛
9⅝	6⅝	Pertec	8	27	8	7⅞	7⅞	
30	14½	PetroLe	18	47	29⅞	28½	29	+ ⅛
8⅛	6⅛	PhilLD .64r	3	1	7¾	7¾	7¾	— ⅛
3⅛	1⅝	Phoenix		24	2	1⅝	1⅝	
17⅛	7½	PicNPay .20	8	3	10½	10½	10½	
2¼	1¼	PioneerS		23	1⅛	1⅛	1⅛	— ⅛
45	34⅝	Pittway 1.20	8	18	39⅞	37⅝	39⅞	
22	15⅝	PlacrDv .80	8	2	15⅝	15⅝	15⅝	+ ⅛
2⅛	1⅜	PlymR A		11	1½	1½	1½	— ⅛
15⅝	10⅝	PneuSca .80	16	z50	15	15	15	+ ⅛
10½	6⅝	Polychr .20	7	11	8¼	8⅛	8⅛	— ¼
15⅞	11⅝	PrattLmb 1	12	3	12⅛	12	12	— ¼
6⅛	5⅛	PrattRd .30	5	6	5⅛	5⅛	5⅛	— ⅛
24⅛	10⅜	PrenHa 1.12	12	24	23⅞	23⅛	23⅛	— ⅛
3	1⅝	PresRtB		2	2⅛	2⅛	2⅛	— ⅛
17⅛	7⅛	Presley	4	27	9	8⅞	9	+ ⅛
14⅝	12½	Preston .70	6	64	12⅝	d12¼	12¼	— ⅛
3⅝	2	PrimMt	8	3	3	3	3	— ⅛
12⅝	10⅛	PrpCT 1.20e	9	3	11⅝	11⅝	11⅝	
5⅛	3⅛	PrudGp	30	1	4⅛	4⅛	4⅛	
9⅝	6⅛	PulteH .10	4	33	8	7⅞	7⅞	— ⅛
5⅛	2⅝	PuntaG	14	11	3⅛	3⅛	3⅛	+ ⅛
8⅛	4⅞	Purpac .05e	12	1	5⅝	5⅝	5⅝	— ⅛
		R-S-T						
8½	6⅛	RB Ind .16	5	2	7⅝	7⅝	7⅝	+ ⅛
2¼	1⅜	RET		14	1⅝	1⅝	1⅝	
4⅝	3½	Racon .20a	5	40	3½	3½	3½	— ⅛
9⅞	5⅝	Ragan .10e	5	14	6	5⅝	6	+ ⅛
21⅞	15¼	RanchEx	16	6	15⅝	16	16⅛	+ ⅛
30	17⅞	RangrO	35	18	26	25⅞	25⅞	+ ¼
18⅛	11⅝	Ransbrg .80	7	5	16⅝	16¼	16⅝	+ ⅛
1½	¾	RapAm wt		2	⅞	⅞	⅞	
6¼	3⅛	RathP		8	3½	3½	3½	
21⅝	13⅜	RaymP .40	11	8	17⅝	17½	17⅝	+ ⅛
16⅛	14	REInvT 1.20	16	13	15⅝	15⅛	15⅛	— ⅛
13⅜	9½	RlincT 1.40	9	18	13⅝	13⅜	13⅝	+ ⅛
23⅛	10⅝	RltRef 2.29e	9	22	21⅝	21⅝	21⅝	— ⅛
3⅞	2¼	Radiaw	21	1	3	3	3	
13⅝	8⅞	RegalB .52	8	2	10⅝	10⅝	10⅝	+ ¼
2	½	RelGp wt		77	¾	11-16	¾	
20⅛	13¼	RemAr .83a	7	17	19⅛	18⅞	18⅞	— ⅞
27	24½	RepNY 1	4	19	24	d24	24	— 1
23⅝	16⅛	ReshCot .08	17	29	19⅝	18⅞	19⅝	+ ⅛
12⅝	11⅝	Resistflx .60	8	9	11⅝	11⅝	11⅝	
22⅛	8⅛	Resrts A	20	61	17⅛	17¼	17¼	— ¼
26½	17	Resrts B	24	z150	20½	20½	20½	— ¼
5⅝	3	RibletPd	5	9	4⅛	4	4⅛	+ ⅛
8	5½	Richton .40	4	15	7⅛	7	7	
33½	16⅞	RileyCo	6	12	27	26⅝	27	— ⅛
28⅞	22⅛	RioAlgo 1.08	8	1	22⅜	22⅜	22⅜	— ⅛
18⅝	11⅝	Risdon .40	10	36	15	14⅝	15	+ ¼
15⅝	11	Robntch		15	11	d10⅝	11	
6	3⅝	Roblin .10e	4	9	5⅝	5¼	5⅝	+ ¼
2⅝	1⅞	RoncoT	8	6	2⅛	2⅛	2⅛	
8	4⅛	Rossmr	221	20	6⅝	6½	6⅝	
2⅞	1½	Rusco	17	19	2¼	2⅛	2¼	
10⅛	7⅛	Russell .48	5	7	10⅝	10½	10⅝	+ ¼
20	14½	RyanH .50	9	69	16½	16	16½	— ⅛
10⅜	7½	SGL .20b	6	1	8⅞	8⅞	8⅞	— ⅛
2	1⅛	SGSec		1	1⅝	1⅝	1⅝	
17¼	15⅝	SGSe pf 1.70		2	16⅝	16⅝	16⅝	— ⅛
2⅝	1⅝	SMD	4	3	1⅞	1⅝	1⅞	+ ¼
5⅝	4⅛	SSP .35	20	1	4½	4½	4½	
15½	11⅛	STP .80	10	3	12⅛	12⅛	12⅛	
20⅞	16⅛	Safetran	7	1	19⅞	19⅞	19⅞	
17¼	10⅛	Salem .89t	5	45	11⅛	11⅛	11⅛	
30⅝	28⅛	SDgo pf 2.68		10	30⅛	30⅛	30⅛	— ⅛
14⅛	11	SFrRE .45e	19	14	12⅝	12⅝	12½	— ⅛
18⅝	15⅝	SanJW 1.40	9	2	17⅝	17⅝	17⅝	+ ⅛
7⅝	6¼	Sandgate .20	4	6	6⅝	6½	6½	— ⅛
4⅝	3⅛	Sargent	7	36	4¼	4	4	— ⅛
11⅜	7⅝	SaundrL .20	4	2	9⅝	9⅝	9⅝	
7¼	6⅛	SchelbE .56	11	4	6½	6½	6½	— ⅛
12	8⅝	Scheinlt .70	5	6	10⅝	10½	10½	— ⅛
3⅛	2⅛	Schiller	16	8	2½	d 2¼	2¼	— ⅛
21⅝	16	SciAtla .12	11	7	18⅞	18⅛	18⅛	— ⅛
27	18⅛	Scope	6	7	26⅞	26½	26½	— ⅛
20⅛	15½	ScurryR	9	3	15⅝	15⅝	15¼	— ⅛
11⅛	8⅛	SbdAM .40	4	3	11	11	11	+ ⅛
4	2⅛	Sealctro	8	3	3⅛	3⅛	3⅛	+ ⅛
1½	¾	Seaport .42k	6	1	13-16	13-16	13-16	
13⅛	10⅛	SeasnAll .16	17	24	12⅞	12½	12⅞	+ ¼
3¼	2	SecMtg		12	3⅛	3⅛	3⅛	— ⅛
7½	5¼	Selas .20	7	3	5½	5½	5½	
1⅛	1	SeligAsc		6	1	1	1	
6⅞	4½	Semtch .10r	10	2	6⅛	6	6	— ⅛
6⅛	4⅞	Srvisco .30	5	1	5	5	5	— ⅛
8⅛	3½	Servo	42	6	3⅛	3⅛	3⅛	+ ⅛
9⅛	7⅛	SetonCo .45	7	2	9⅛	9⅛	9⅛	
14½	10⅛	Sharon 1	5	4	10⅛	10⅛	10⅛	
9⅝	7⅝	Shawin .50b	7	1	8	8	8	— ⅛
3⅛	1⅝	SheltrR		10	2	2	2	
28⅛	17⅝	ShenanO	14	40	18⅝	18⅛	18⅝	+ ⅛
3	2⅛	Shopwell	14	4	2⅝	2⅝	2⅝	
23⅛	15⅝	Showbot 1.20	6	1	20⅞	20⅞	20⅞	
12⅝	5⅝	Sierrcin .20	10	21	11⅝	10⅞	11⅝	+ ⅝
11	8⅝	Simkins .80	6	2	10⅛	10⅛	10⅛	
3⅛	1⅞	Solitron	12	28	2⅛	2	2	— ⅛
7¼	4⅝	Sorg Paper		2	4⅞	4⅞	4⅞	—
15⅝	11⅛	Soundsn .40	c	105	14⅝	14⅝	14⅝	
14⅛	12¼	SCEd pf 1.08		44	13⅛	13	13¼	+ ¼
15⅛	13⅛	SCEd pf 1.19		2	14⅛	14⅛	14⅛	
25⅝	20⅞	SCEd pf 2		z50	24⅝	24½	24½	+ ½
19⅝	16⅛	SCEd pf1.45		3	17⅝	17⅝	17⅝	+ ¼
19½	16	SCEd pf 1.30		7	18	17⅞	18	+ ⅛
28⅛	25⅛	SCEd pf 2.30		2	27⅝	27⅝	27⅝	
27¾	25⅛	SCEd pf 2.21		11	27⅞	26⅝	27¼	+ ⅜
108	100	SCEd pf 8.70		1	102½	102½	102½	— 1½
7⅛	4¼	SwiGFin .32	4	5	6⅛	6⅛	6⅛	
11⅝	9¼	Spartek .40b	7	7	10⅞	10⅝	10⅝	— ⅛
10⅝	5⅛	SpectyR	6	4	9⅝	9⅝	9½	
8⅛	5	Spector	20	4	6½	6½	6½	
6⅛	2⅛	Spencer .0	23	10	4⅝	4⅝	4⅝	+ ⅛
7⅛	4⅞	StaffrdL	7	4	6½	6½	6½	— ⅛
4⅞	3	StdMetl	11	20	u 5	4⅞	5	+ ⅛
25¼	20⅝	StProd 1.40	5	5	23⅛	23⅛	23⅛	— ⅛
14⅞	6⅛	Stange .18	8	1	6⅝	6⅝	6⅝	— ⅛
6⅝	5⅛	StanAv		5	6¼	6¼	6¼	+ ⅛
12⅝	9⅝	StarSup .76	4	4	9⅝	9⅝	9⅝	+ ⅛
17½	13	Sta rtHo .36	4	10	13	13	13	
1⅛	15-16	SterlEl	8	5	1	15-16	1	+1-16
5⅜	3¼	Stevcoknit	6	4	3¼	3¼	3¼	
12⅝	7⅛	StrutW .31	6	20	8⅝	8⅝	8⅝	
5⅛	3½	SueAnn .24	7	3	3½	3½	3½	— ⅛
1	⅝	Summit	1	3	⅝	⅝	⅝	—1-16
28⅛	16¼	SunElec .80	10	38	25⅜	25½	25½	— ¼
12⅛	7⅛	Sunair .40e	6	6	11⅝	11⅜	11⅝	— ⅛
18⅛	1⅝	Sundnc .32	30	7	14⅝	14⅝	14⅝	— ⅛
7½	5½	SunshJr .28	6	3	5⅝	5⅝	5⅝	
9⅝	5⅛	Supindl .20b	6	5	8	8	8	
8	5	SupSurg .14	5	3	6¼	6⅛	6⅛	— ⅛
7½	2⅝	Susqueh	10	20	5¾	5⅝	5¾	+ ⅛
14½	10⅝	Susqh pf.75k		1	14⅝	14⅝	14⅝	
7¼	5⅝	Synaloy .30b	5	11	5½	5⅝	5⅝	
24⅝	17½	Syntex .50	10	104	18	17⅞	17⅞	
8¼	5	SystEng	28	35	6½	6⅜	6½	— ⅛
9½	7¼	TEC .40b	6	4	7½	7¼	7¼	— ¼
10½	6⅝	TandyB 1.70e	5	5	8	8	8	
1⅛	⅝	TechSym		30	1	1	1	
3¾	2¼	TechTap .48r	5	12	2¾	2¾	2¾	
6¼	4	Techtrl .16	6	4	5¼	5¼	5¼	+ ⅛
18	14¼	Teleflex .50b	7	2	15½	15½	15½	+ ⅛
7-16	1-16	TelexCp wt		44	1-16	1-16	1-16	
4⅛	2	Tenna .08a		12	2	2	2	
8½	3¾	Tenneco wt		58	3⅞	3⅞	3⅞	+ ⅛
1⅛	1	Tencor	13	1	1¼	1¼	1¼	
1⅝	1	Tensor	13	1	1¼	1¼	1¼	
1⅞	1	Tensor	13	1	1½	1½	1½	
17⅝	11¼	Teradyn	13	51	15¼	15⅛	15⅛	— ⅜
13⅝	10	TerraC .80	5	8	10⅝	10¼	10⅝	+ ⅛
16½	11¼	TetraT	10	11	13	12¾	13	— ⅜
8⅞	5⅝	Texstr .15e	9	35	8	7⅞	8	+ ⅛
25½	16⅝	Thomsn .25e	7	33	23½	22⅝	23⅝	+ 1
4⅛	2⅛	Thorofar		25	2½	2⅝	2½	
8¾	5⅝	Tiffanyl .20	6	1	7¼	7¼	7¼	— ⅛
27	18½	Tokheim .88	5	4	20½	20⅛	20⅛	
8⅝	5½	ToppsGu .28	13	3	5⅝	5½	5½	— ⅛
10¼	5⅝	TotalPet	7	20	8	7⅞	8	+ ⅛
3	2⅛	TownCtry		1	2⅛	2⅛	2⅛	— ⅛
3⅛	2	TransLux	10	3	2½	2½	2½	
14⅛	10½	TriStMir .80	5	2	13⅛	13	13	
7⅝	5⅝	Trico .10e	8	7	6⅝	6⅝	6⅝	
3⅛	1⅝	TubosM .03i		10	3⅛	3 1-16	3 1-16	—1-16
11⅛	5½	Tultco .40	5	4	11⅛	11⅛	11⅛	
4½	3	TwinFr .10e	9	4	3⅝	3⅝	3⅝	
		U-V						
15⅝	11¼	U&I 1.20a	5	20	11¼	11¼	11¼	
3⅝	3¼	UIP .20	5	5	3⅝	3⅝	3⅝	— ⅛
5	3⅝	URS .24	7	5	4⅛	4⅛	4⅛	
6½	2	UVInd wt		82	4⅛	4⅛	4⅛	— ⅛
10	6⅝	Unimax	12	8	8	8	8	— ⅛
9⅛	4⅝	UnFidel	7	3	7⅝	7⅝	7⅝	— ⅛
8⅝	4⅝	UnionInv	11	1	5⅝	5⅝	5⅝	
⅝	3-16	UnBrd wt		13	3-16	3-16	3-16	
1⅝	1⅛	UnFoods		6	1⅛	1⅛	1⅛	— ⅛
5⅛	2⅛	UPleceD		1	5	5	5	
10½	7⅛	USBcpTr		11	9½	9½	9½	
17⅝	12	USFiltr .28	8	103	13	12½	12¾	
9⅝	8	UnRlIT .71e	13	28	9⅛	9⅛	9⅛	
½	¼	UnRlIT wt		12	¼	¼	¼	
7¼	3⅝	USNtRs	12	8	7⅝	7⅝	7⅝	
4⅝	2⅝	USRdium	16	2	3⅛	3⅛	3⅛	
17½	12⅝	USRbR 1a	11	7	12⅝	d12⅛	12⅛	— ¼
34¼	20½	Unitek .30	12	5	29⅝	29⅛	29⅝	+ ⅛
11⅜	5⅝	UnityB	30	1	6⅝	6⅝	6⅝	— ⅛
18⅝	13⅛	UnivRs .30	10	13	15	14⅝	15	
14	8⅝	UnivRu .60	4	5	11⅛	11⅛	11⅛	— ⅜
7½	5⅝	Valle's	9	42	7½	7⅝	7⅝	— ⅛
15⅝	10½	Valmac .80	17	6	11⅝	11⅝	11⅝	— ⅛
2⅝	2⅛	ValueL .07e		16	2⅝	2⅛	2⅝	+ ⅛
11⅛	8⅝	VanDrn .60	5	7	10⅛	10	10	+ ⅛
22⅝	11⅛	Veeco .40	6	2	18⅝	18⅛	18⅛	— ⅛
26½	19	VernnIA .32	7	44	22	22	22	— ⅛
10⅝	4⅛	Vernltrn	7	10	5⅛	5⅛	5⅛	— ⅛
1⅝	13-16	Veriple	19	5	1⅛	1	1⅛	+ ⅛
4⅝	2	Vesely	15	1	2	2	2	
2⅝	1½	VintageE		6	2	1⅝	2	
6⅝	4⅝	Virco .16	5	1	5⅛	5⅛	5⅛	— ⅛
6⅝	2⅛	VisualG .10	6	5	3	3	3	+ ⅛
2⅝	2	Vol Mer	125	3	2½	2½	2½	
12⅝	9⅝	Voplex .40	5	11	10⅝	10½	10⅝	+ ⅛
10⅝	7½	Vulcinc .50	3	3	7½	7½	7½	
		W-X-Y-Z						
3⅛	2½	WTC .10	26	2	2⅝	2⅝	2⅝	— ⅛
33⅛	19⅝	WUI .80	9	82	31⅞	30⅝	31⅝	+ ⅞
8⅝	6½	Wacknht .40	7	9	6⅝	6⅝	6⅝	
9⅝	6⅛	Wainoco	16	7	7⅝	7⅝	7⅝	
25⅝	19⅝	WalcoN .50b	7	1	21½	21½	21½	— ¼
6¼	4½	WallcS .20e	8	10	5⅛	5⅛	5⅛	
15⅝	10	Wang .04	14	66	12¾	12¼	12⅝	+ ⅜
12½	6⅝	Wang B .14	11	22	10½	10	10	— ⅛
7⅝	3⅝	Wards Co	5	4	7⅛	7⅛	7⅛	+ ¼
6⅛	4⅛	WarnC pf .05		4	4⅛	d 4	4	— ⅛
31⅝	21⅛	WshPost .36	9	2	28¼	28¼	28¼	+ ¼
25⅝	21	WRIT 1.76	15	4	24	24	24	
5⅝	3½	Watsco .30	12	1	5⅛	5⅛	5⅛	— ⅛
7	5⅛	WeldTuA	12	1	5⅝	5⅝	5⅝	— ⅛
2⅞	1⅝	WellsBen		8	1⅝	1⅝	1⅝	
9½	5½	WstChP .40	11	4	5½	5½	5½	
12⅝	7	WstFIn .15a	20	21	11½	11⅜	11½	+ ⅛
8⅛	5½	Whippny .20		3	6¼	6¼	6¼	
6⅝	5	Whitakr .40	12	2	5⅝	5⅝	5⅝	
10¼	7⅝	Wmhous .40	6	4	9	9	9	
4⅝	3¼	WilsnB .30	7	4	3⅞	3⅜	3⅞	+ ⅛
1⅝	⅝	WoolLf .05e		2	15-16	15-16	15-16	
13¼	6½	WorcstC	9	12	12½	12⅛	12⅛	+ ⅛
8⅝	4½	Wrather .05a	10	2	7⅝	7⅝	7⅝	— ⅛
1⅝	¾	WrightH	88	14	⅞	13-16	⅞	+1-16
15⅝	9⅝	Wynnin .40	7	6	14½	14⅛	14½	
15	11⅛	WymnBn .56	7	1	11⅛	11⅛	11⅛	+ ⅛
18⅝	7⅝	Xonics .10	6	87	7⅞	7¼	7⅞	
11⅛	8½	ZeroCo .40	6	6	11⅛	10⅞	11	

Toronto Stocks

Closing Prices Sept. 21, 1977

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
5825	AbitIbi	$9⅝	9⅛	9⅛	— ⅛
5	Acklands	$11½	11½	11½	+ ½
27075	Agnico E	56¾	6	6¾	+ ¾
580	Agra Ind A	$5½	5¼	5¼	— ¼
26980	Alta Gas A	$15⅝	15	15¾	
335	Alta Nat	$44	44	44	
3680	Almine	$10⅝	10½	10½	— ⅛
10420	Am Bonza	$22½	21¼	21¼	— ¾
100	Andres W	$8⅝	8⅝	8⅝	— ⅛
500	Argus C pr	$11⅝	11	11	— ⅛
2410	Alco A	$16	15¾	15⅞	+ ⅛
1150	BP Can	$12⅞	12¾	12⅞	+ ⅛
2350	Banister C	$13⅞	13½	13½	— ⅛
29349	Bank N S	$19¼	19	19	— ½
205	Block Bros	$5⅝	5⅝	5⅝	
75	Brator Res	$5⅝	5⅛	5⅛	+22
2200	Bramalea	$6¾	6⅝	6⅝	— ¼
1400	Brameda	110	107	110	+ 3
1800	Brenda M	$10⅝	10⅝	10⅝	
17700	Bridger	$9½	9⅝	9⅝	
2157	BCFP	$23	23	23	
4450	BC Phone	$13½	13½	13½	
1700	Brunswk	380	375	380	+10
565	Budd Auto	$7¼	7¼	7¼	
224	Cad Frv	$9	9	9	
2452	Cal Pow A	$32⅞	32⅝	32⅞	+ ⅛
30210	Camflo	$15¼	14⅞	15¼	+ ⅜
1900	Campau A	$5½	5½	5½	
800	C Nor West	$6⅝	6⅝	6⅝	
2900	Can Perm	$17⅞	17⅝	17⅝	— ⅛
180	Can Trust A	$26⅛	26⅛	26⅛	+ ⅛
2400	C Tung	$10⅝	10⅛	10⅛	+ ⅛
225	CCablesy A	$14	14	14	+ ⅛
2300	Cdn Cel	$6⅝	6⅛	6⅛	— ⅛
100	CGE	$24⅝	24⅝	24⅝	+ ⅛
5162	Cl Bk Com	$23	22⅞	22⅞	
517	Cdn Tire A	$31½	31¼	31½	— ¼
9350	C Utilities	$13¾	13⅝	13⅝	— ¼
100	Candel Oil	$15	15	15	
2180	Cassiar	$8⅞	8¾	8¾	— ⅛
1450	Celanese	315	310	310	— 5
5790	Chieftan D	$14¾	14	14⅛	— ⅞
1400	C Holiday	460	455	455	+ 5
7750	Con Bldg	305	305	305	+ 5
2800	Con Distrb	315	310	310	— 5
3195	Cons Gas	$15¾	15⅜	15⅜	— ⅛
2150	Cornat Ind	$5⅝	5¼	5¼	— ¼
2220	Con Fardy	289	281	281	— 6
1900	Craigmt	420	418	420	+ 5
1000	Cyprus	$9	9	9	+ ¼
4413	Denison	$56	55	55	—1¼
8100	Dicknsn	485	470	485	+ 5
12330	Dofasco A	$24¼	24	24¼	+ ¼
14945	Dom Store	$16⅞	16¾	16⅝	— ⅛
1904	Du Pont	$13½	13¼	13¼	
20700	Dyle L A	$8½	8¼	8¼	— ¼
13300	East mal	315	300	310	
6100	Electro A	190	180	180	—10
600	Falcon C	460	455	460	+ 5
1726	Fibrg Nik A	$23½	23	23	— ½
350	Fed Ind A	$7½	7¼	7¼	
300	Fed Pion	$23¼	23¼	23¼	
440	Ford Cnda	$85½	85	85½	+ ½
300	Fraser A	$24⅝	24⅝	24⅝	
500	G M Res	320	315	315	— 5
850	G Distrb A	$6	5⅝	5⅝	— ¼
2800	Gibraltar	465	465	465	
375	Goodyear	$15	14¾	15	
500	Grandue	P5	85	85	
702	GL Paper	$23½	23⅛	23⅛	— ⅛
400	Gt W Life	$61½	61½	61½	
5	Guar Trst	$7⅝	7¾	7¾	— ¼
16370	Hambro C	$5⅝	5⅝	5⅝	
1080	H Group A	290	290	290	— 2
1300	Hard Crp A	300	290	290	—10
3800	Hawker A	$5¼	5¼	5¼	
2787	Hayes D A	$5½	5	5⅛	+ ⅛
450	H Bay Co	$15⅝	15⅝	15⅝	+ ⅜
2160	IAC	$16⅞	16⅝	16⅝	—
1300	Indal	$8¾	8⅝	8⅝	— ⅛
144	Indusmin	$10	10	10	
1575	Inland Gas	$10½	10⅜	10½	
6350	Inter-City	$7½	7⅝	7⅝	
5878	Int Mogul	335	325	325	—10
7055	Int Pipe A	$15⅛	15	15	— ⅛
1250	Inv Grp A	$7½	7⅜	7⅜	
200	Ivaco A	$6½	6½	6½	
1000	Jannock A	$9⅝	9⅝	9⅝	+ ⅛
657	Jannock B	$9⅝	9⅝	9⅝	
9150	Kaiser Re	$13⅜	13¼	13¼	
400	Kelsey H	$13⅝	13⅝	13⅝	+ ½
2933	Kerr A A	$13½	13¼	13½	+ ¼
700	Koffler A	$6	6	6	
2291	Labatt A	$18	17⅝	17⅝	— ⅛
35	Lab Min	$33	33	33	+ ⅞
4600	Lacana	450	440	440	
1675	LL Lac	164	160	164	+ 4
700	Lob Co A	315	305	305	—10
200	Lob Co B	315	315	315	
550	Loeb M	455	450	455	+
4425	Mclan H A	$15⅛	15	15⅛	
4228	MB Ltd	$19¼	19⅛	19⅛	— ⅛
500	M Lf Mills	$13⅜	13½	13⅛	+ ⅛
750	Matgmi A	$11⅝	11¼	11¼	+ ⅛
50	McGraw H	$6½	6⅛	6⅛	— ⅜
7650	Moore	$29⅝	29	29	— ⅝
300	Murphy	$8⅞	8⅜	8⅝	+ ⅛
50	Nat Trust	$15	15	15	
285	Neonex	277	277	277	
10229	Noranda A	$23⅞	23½	23½	— ¼
7357	Norcen	$11⅝	11⅛	11⅛	— ¼
3925	NTecm B w	$10⅛	9	9	—1⅛
100	Nowsco W	$24⅜	24⅜	24⅜	+ ⅜
24390	Oakwood P	255	257	250	— 2
25265	Ocelot B	$12	11⅝	12	+ ⅜
1300	Orchan A	188	185	185	— 2
9800	Oshawa A	475	450	450	—15
15832	Pamour A	470	450	470	+15
750	PanCan P	$31⅜	31⅛	31⅜	+ ⅛
200	Patino N V	$15⅛	15⅛	15⅛	— ¼
1025	Pembina	405	400	405	
1330	Pop Shops	$6⅞	6¾	6¾	— ¼
1029	Pine Point	$30⅜	30⅛	30⅛	— ¼
300	Pitts C	$6⅝	6¼	6¼	— ¼
5120	Placer	$17¼	17¼	17¼	— ¼
4633	Ram	$12	10⅞	11	—1⅛
1100	Read Oslr A	$9	8⅞	8⅞	
1782	Reichhold	$7¼	7¼	7¼	— ¼
2850	Revnu Prp	67	67	67	— 1
1200	Scotts A	$8½	8½	8½	— ⅛
5312	Shell Can	$15⅛	15⅛	15⅛	+ ¼
3275	Sherritt A	435	430	435	
9600	Siebens	$19¼	18⅞	19⅝	+ ⅛
7135	Simpsons	480	470	470	— 5
200	Simpson S	$6⅝	6⅝	6⅝	
100	Slater Stl	$7½	7½	7½	+ ⅛
350	Southm A	$20⅛	20⅛	20⅛	
230	St Brodcst	$9½	9½	9½	
9333	Stelco A	$25⅝	25⅜	25⅜	+ ⅛
450	Sleep R	248	243	243	— 2
1825	Teck Cor A	$6⅛	6⅛	6⅛	— ⅛
300	Teck Cor B	485	480	485	+ 5
510	Tex Can	$29½	29½	29½	
23145	Tor Dm Bk	$17½	17	17	— ⅛
553	Torstar B	$12⅜	12⅜	12⅜	
1950	Traders A	$17	17	17	
5000	Trns Mt A	$11⅝	11⅛	11⅛	+ ⅛
42517	TrCan PL	$15⅝	15½	15½	— ¼
27290	UGas A	$10⅞	10¾	10⅞	+ ⅛
11032	Union Oil	$11⅞	11⅛	11⅛	— ⅛
3260	U Keno	$8⅝	8⅛	8⅛	+ ⅛
5800	U Siscoe	$7⅝	7⅛	7⅛	— ⅛
1350	Upp Can	170	168	168	+ 3
200	Van Der	330	300	330	
400	Vestgron	$11½	11⅛	11⅛	— ⅜
600	Voyager P	$10¼	10⅛	10⅛	— ⅛
700	Welburne	$13	12⅝	12⅝	
2200	West Mine	410	405	405	
20550	Weston	$12⅝	12⅛	12⅛	+ ⅛
2650	Woodwd A	$15⅛	14⅞	15⅛	+ ⅛
1700	Yk Bear	330	375	375	
2500	Yuko nC	203	200	200	

Total sales 2,252,671 shares

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
400	Algoma St	$17	17	17	— ⅛
25945	Bnk Mont	$16⅝	16¼	16¼	— ⅛
2100	Basic Res	$7	6⅞	7	
642	Can Cem	$8½	8¼	8¼	— ⅛
7086	Cdnlnt Pw	$21⅜	21¼	21⅜	
510	Dom Bridg	$22	22	22	
1352	Dom Tel	$8⅞	8⅜	8⅜	— ¼
3900	Fncl Col	185	180	185	—5
810	Imasco	$27⅛	27	27⅛	+ ⅛
1120	Power Cp	$8⅝	8½	8½	
200	Price Co	$9	9	9	
5400	Zellers	$5⅝	5½	5⅝	

Total sales 413,974 shares.

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
1 M.	6⅞-6½	3⅞-4	2⅛-2⅜	6 -6¼
2 M.	6⅞-6⅞	3⅞-4	2⅝-2⅞	6⅝-6⅞
3 M.	6⅞-6⅞	3⅞-4	2⅞-2⅞	6⅝-6⅞
6 M.	6 15/16-6 15/16	3 15/16-4 1/16	3 -3⅛	6⅝-7⅛
1 Y.	6 15/16-7 1/16	4 -4⅛	3⅛-3⅜	7 -7¼

Selected Over-the-Counter Stocks

Closing Prices Sept. 22 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	4⅝	4¾
AFAProt	7½	8½
AID Inc	11	12
AVM Cp	2⅝	3⅛
AddisnW	6⅝	6¾
AdvRoss	2½	2⅞
Alberts	11⅛	11⅝
AlexAlex	47⅛	47⅝
Allcoinc	12¾	13¼
AllynB	9⅝	10⅛
AFinCp	11⅛	11¾
AFurnil	2	2¼
AGreat	11⅛	11½
AMicros	13	13½
ATvCom	30	31
AWelding	11¼	12¼
Amterra	2	2 3-16
Anadite	4	4⅝
AnheusB	24	24½
AntaCp	5⅝	6
ArdMay	1⅞	2⅛
ArkWGs	36	36¾
AsdCola	19	19¾
AtlGasLt	16⅛	16¾
BairdAt	3⅝	3⅞
BangHE	15⅝	16⅛
BkamRt	11	11½
BasicRs	5⅝	6¼
BassettF	17¼	18
BaylsMk	9	9½
Beeline	6⅞	7⅛
BefzLab	29	29¾
BibbCo	8⅝	9⅛
BirdSon	28	29½
Birtchr	2¼	2⅝
BkHillP	22⅝	22⅞
Bonanza	4¼	4½
Brinks	6¼	6¾
BrookS	24½	25
BrwTom	35½	36⅛
Brwning	9½	11½
Buckbee	3⅝	4⅛
Buckeye	10¾	11¼
BurnupS	4	4⅝
CalWtSv	31	32½
CampbCh	4¼	4¾
CanradH	2½	2⅞
CapSwCp	5⅝	5⅞
CapinAir	2⅞	3⅛
Captech	3⅝	4¼
CareCp	4⅝	5½
CenVtPS	15⅝	16
ChmLea	14¾	15¾
ChesUtl	11¾	12½
ChrisS	115½	118½
CircleF	6	6¾
CitzUtA	37⅝	38¼
CitzUtB	33	33⅝
ClarkJL	29	30½
ClowCp	9⅝	10⅛
ColuVent	¾	1½
ComClH	15¼	15¾
CmiShr	26½	28
CmwTel	30½	31½
ConPap	29½	30½
Crawfd	16	16¾
CrossCo	24½	25¼
DenlyM	14¾	15¼
DataDLb	3⅞	4⅛
Data 100	7½	8
DaviMat	25	27
Decorln	2⅛	2⅝
DeklbAg	23⅝	24½
DeLuxC	24⅝	25½
DetCanT	13	14
DetlntB	17¼	19¼
DeweyEl	⅞	1⅜
DiaCrys	15¾	16½
DixnCru	22½	23¼
Docutel	3⅞	4¼
DolirGn	10¼	10⅝
Donldsn	22¾	23½
DorchGs	10½	10¾
DoyleDB	21	21½
DunkinD	9¼	9⅝
Durlron	16¼	17¼
Eberline	5⅝	5⅞
EconLab	22¼	22¾
ElPasEl	11¾	12¼
ElderBe	6¼	7
EleNucl	7	7¾
ElModul	3	3⅝
EnrDev	21	21¾
Entwistl	3	3¾
EqtOil	16	17
EthanAl	15¾	16½
FabriT	1 3-16	1 7-16
FidUnLf	24½	24⅞
Fingrht	6⅝	7
FtBkSys	34	34¾
FtBostn	18¼	19
FtEmpSt	8¼	8¾
FtWnFin	3	3¼
Flickgr	14⅛	15⅛
Fla WatU	½	⅞
Forest O	17⅝	17¾
Frmigil	1	1½
Folomat	11⅞	12⅝
Frkin Cp	5⅝	6⅛
Frnkln El	13	13½
Frnd Ice	13⅝	14⅛
Gen RIEs	4⅝	5
G Reinsu	171	175
GovtEFn	10⅝	11⅛
Graph Cn	16¼	15
Green Mt	12½	12⅞
Grey Adv	23⅛	24½
Gulf Intst	16¼	17¼
Harper R	10¼	10¾
Hartf NC	14	14½
Henred F	17¼	18
Holobm	1½	1⅞
Hoover	12¼	12¾
Horiz Res	5	1⅛
Huds Pap	27½	29
Hyatt Cp	6⅝	7
Hyatt Int	4⅞	5¼
Ind Nuclr	3¼	3⅝
Infra Ind	2½	3
Intel Cp	46½	48
Interc En	9½	10½
Intrmk In	4⅝	4⅞
Intrmt G	17⅞	18⅝
InBk Wsh	7¼	7½
laSou Ut	24¼	26¼
JamWPr	4⅝	5⅛
Jamsby	14	14¾
Jiffy Fds	¾	1¼
Joslyn M	14¾	15½
KaisStl pf	20½	21
Kalvar	1⅝	2
Kaman A	25	25¾
Kate Gre	¾	1¼
Kaysam	6¼	7⅛
Kear Tr	10	10⅝
Kelly Svc	29¾	30½
Keuff Ess	12½	13½
Keye Fib	14⅛	15¼
Key CusF	4	4½
Keys Int	17	17¾
King Int	3½	4
nap Vog	16	17
Lance In	24¾	25½
Land Res	1½	1⅞
Lane Co	16	17
Limit Str	18¾	19½
Lin Bcast	18⅝	19
Log Etrn	5⅛	6⅝
Madisn G	16½	17
Mal Rlty	1 1-16	1⅛
Malkrt	33½	34½
MgtAssis	7⅝	7⅞
Maui LP	12¾	13¾
McCorm	15½	16
McQuay	17	17¾
Medtrn	22¼	23
Merid In	2¼	3¼
Midsx W	19¾	20¾
Midld Ca	1⅞	2¼
MidlRes	⅛	5-16
Midl Bks	23¾	24¾
Miltipr	22	22½
MissVl G	16¾	17¾
Mont Col	4⅝	5½
Moore S	10⅛	10⅝
Moore P	13¼	14¼
Morg RS	⅜	⅞
Mostek	14½	14⅞
otch M	5½	6½
Mot Club	4¼	4¾
Mueller	17	18
Narag Cp	12¾	13¾
Nat G&O	16	17
Nat Lib	5	5⅝
N SecRsh	5	5⅜
Natnw RI	7	8
NJNat G	17½	18½
Nielsn A	21¼	21¾
Nielsn B	21¼	21¾
NoCar Gs	11¾	12¼
NoEOl un	37	37⅝
NW NatG	10	10⅝
NW PuSv	19⅛	19¾
Noxel Cp	16½	17
Ogilvy M	38¾	39
Ohio Ferr	8¼	9¼
Otter TP	21⅝	22¼
Over NA	4⅛	4¼
PCA Int	9	9½
Pabst Br	25½	26
PacGa R	23¼	24
Pakco	1½	2½
Pauley P	6	6¾
Peerl Mf	10½	11½
Pa Enter	17⅞	17⅞
Petrsn H	14¾	15½
Petrolit	35½	35½
Pettibon	21	22
Piedmt A	4⅜	5¼
Pinkrtn	27⅝	28½
Pion HIB	18	18½
Pistilin	2	3
PogoPd	13	13¾
Possis Cp	1	1½
Progrp	1½	1⅞
PubS NC	11⅛	11⅜
P Bennet	15	15⅝
PutD Cap	7⅛	7⅝
Qual Inns	2⅛	2⅝
Ragen Pr	6½	7
Rahall C	18¼	19¼
Raychm	136	141
Raymnd	17½	18½
Recog Eq	7⅝	8¼
Road Ex	29¾	30
Robin M	22½	23½
Roselon	3	3⅜
Rouse	4⅝	6⅝
Rus Stov	11½	12
Sadlier	2⅝	3⅛
Scan Dat	1 3-16	1 7-16
Scripps H	36½	38½
Sels Delt	4⅛	4½
Seneca F	3⅞	4⅛
SevenUp	27¼	28
Shawmt	26¼	27¼
Snap Tls	26¾	27½
SolidSt Sc	5	6
S CalWat	14¼	15
SwGs Cp	11¼	11⅝
SwEl Sv	16	16¾
Slandyn	26	26½
Std Regis	19⅝	20½
Stan HPd	14	15
Sterlg Str	5½	6¼
Strawb Cl	25½	27
Super El	5⅝	6
TIME DC	5½	6
Taco Bell	22⅝	22⅞
Tampax	29½	30½
Tech Pub	27¼	28¼
Tecum P	57½	59½
Tennant	30	32
Tifny Co	12¼	12⅝
ToscoCp	4⅝	4⅞
Transo O	14½	15½
Trico Pd	40¼	41¼
Trlin OG	5⅝	6¼
Tyson F	15⅝	16½
Un McGil	8⅝	9⅝
US Surg	12¾	13¼
US TrkLn	13⅝	14⅛
UVa Bks	18⅝	19¼
UpPen P	20¼	21
Valley Gs	10½	10⅞
VanD Air	10	10¾
Vance S	5⅝	6⅝
Velcro	8¼	8⅝
VaN Bnk	19	20
Wads Pu	9⅝	9⅞
Wsh NG	15½	16
Webb Re	11¼	12
Weight W	10½	10⅞
Weldtrn	2	2⅜
Weling M	6⅞	7⅝
Well Gar	4¼	5½
Wstn Mtg	2½	2⅝
Westmd	42⅝	43½
Wdwrd L	24¼	25
WridwEn	5⅝	5⅝
Wright W	6	6⅛
ZionUt B	26	27

Currency Rates

September 22, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.4650	4.2960	106.21*	50.05*	27.81y	—	6.8830*	104.23*	39.95*
Brussels (c)	35.815	62.4525	15.4350	7.27375	4.0575*	14.534	—	15.15	5.905
Frankfurt	2.3220	4.0430	—	47.14*	3.628x	94.17*	6.482*	93.50*	37.63*
London (z)	1.74345	—	4.0505	3.3855	1,540	4.2975	62.43	4.1225	10.78175
Milan	883.35	1,539.95	380.56	173.85	—	358.35	24.65	373.85	143.12
Paris	4.9245	8.5865	212.220*	—	5.5775x	199.800*	13.7515*	208.360*	79.80*
Zurich	2.3800	4.1139	101.555*	47.905*	0.2672*	95.72*	6.58875*	—	33.25*

The following are dollar values only on the London foreign exchange market: Danish krone: 6.17275; Escudo: 40.60; Israeli £: 10.33; Peseta: 84.59; Schilling: 16.545; Sw. krona: 4.8495; Yen: 266.75; Norw. krone: 5.5040; Fin. mark: 4.1635; Belgian financial franc: 35.83; Hong Kong $: 4.67725; Singapore $: 2.4435; Canadian $: 0.9343.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000 (z) Amounts needed to buy one pound.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Bond	Bid	Ask
Amev 8-87	98¼	99¼
Ashland 7½-82	99⅞	100⅝
Australia 8½-83	102½	103¼
Austral 8¾-91	103½	104½
Austral 8¼-92	98⅝	99⅝
BTokyo 7⅝-84	99	100
Barclays 8½-92	99⅞	100⅝
BCHyd. 7¾-85	97¾	98½
Bell Cnda 7¾-8	101	101¾
BFCE 8¾-83	101¼	102¼
Brazil 9¼-84	99½	100½
Brit Gas 9-81	103	104
BrokenHill 8-85	99¾	100¾
Coc. Berm. 8¼-84	101⅛	102⅛
Cdn NatlR 8⅝-86	101⅝	102⅝
Charbongs 8⅞-81	100½	101½
Cityinvest 8¾-84	99½	100¼
Cons Food 7½-91	97¾	98¾
Conoco 8-86	101¼	102¼
Cutler Ham 8-87	100¾	101¾
EEC 8¼-82	100¾	101¼
EEC 7¾-84	98¼	98¾
ECS 8⅜-81	102¾	103¾
ECS 8¾-97	99½	100
EIB 8¼-83	101	101¾
EIB 8-84	100	101
EIB 8¾-92	100½	101½
Elf Aquit. 8¼-85	99	99¾
EMI 9¼-89	101½	102¼
Ericsson 8½-89	100½	101½
Esso 8-86 nov	103¼	104¼
Eurofima 8½-83	101¾	102¾
Fiat 8-82	98	98¾
First-Chic 7-80	99¾	100¾
Gotaverken 8½-87	98	98¾
Gould 9¾-83	104	105
GulfWestin 8¼-84	99½	100½
Hamersley 8½-84	101¾	102½
Home Oil 9½-86	103½	104½
ICI 8¼-87	100¼	101
ISE Cnda 9-82	103¾	104¾
I.U.Overseas 9-83	101¼	102¼
Kidde W. 8½-85	99¾	100½
Kockums 8-83	99¾	100¾
Manitoba 8⅝-83	103¾	104¾
Michelin 9¼-86	102½	103½
Midld Intl 6¾-86	101¾	102¾
Montreal 9¼-83	102½	103½
NCBoard 8-87	97½	98¼
NatWest 9-86	103	104
NBrunswick 9-83	102½	103½
NBrunswick 8-84	100¾	101¾
NZealand 9¼-82	104	105
NZealand 8½-83	104	105
NrgKombk 8½-91	100¼	101¼
Norskhyd 8½-92	100½	101½
Norway 8½-81	103¼	104¼
Occidental 9¼-83	104	105
Ofish Min 8¼-85	101	101¾
Ontario 9-83	104½	105½
OntarioHyd 8-87	100	100¾
ProvSaskat 9¾-86	102¾	103¼
QuebProv 8½-81	101½	102½
QuebProv 9-83	102½	103½
Ralston 7½-87	100½	101½
SaabScania 8½-89	98	99
S.A.S. 8-85	99	100
Shell 8-86	103¼	104¼
Shell 7½-87	100	101
Singer 8¾-82	101½	102½
Stind 8⅞-88	103¼	104¼
Sweden 8½-87	99½	100¼
SwedStCo. 7¾-82	99½	100½
TMay 7⅞-87	98⅛	99
Textron 7¾-87	99¼	100¼
Transocean 8-86	102½	103½
Transocean 7½-87	101	102
UnOil 7½-87	100½	101½
Utah 8-87	101¼	102¼
Vwagen 7¾-87	99½	100¼
Volvo (Mar) 8-87	98¼	99¼

Convertible Bonds

Bond	Bid	Ask
Amexco 4½-87	82½	84½
Ashland 5-88	92	94
Beatrice 6¾-91	110	112
Beatrice 4½-92	96	98
Beecham 6¾-92	96⅞	98⅞
Borden 6⅞-91	113	115
Borden 5-92	102½	104½
BroadHale 4¾-87	78½	80½
Carnation 4-88	82	84
Chevron 5-88	125	127
Chrysler 4¾-88	69½	71½
Chrysler 5-88	69½	71½
Cr Suisse 4¼-91	96¾	97¾
Cummin 6¼-86	99½	101½
Dartind 4¾-87	81½	83½
EastKodak 4½-88	89	91
Ennia 7¼-92	102	103
Fairchild 5¼-91	87	88½
Firestone 5-88	85	87
Ford 6-86	96½	98½
Ford 5-88	84½	86½
GenElec 4¼-87	84	86
GenFoods 4⅝-82	92	94
Gillette 4¾-82	86	88
Gillette 4¾-87	79	81
GulfWestn 5-86	80½	82½
Honeywell 6-86	89½	91½
ICI 6¾-97	97⅛	97⅞
INA 6-97	96½	97½
I.S.E. 6¼-89	91	93
ITT 4¾-87	84½	86½
Jusco 6-92	109½	110½
Komatsu 7¼-90	105¼	106¼
Mitsui 7¼-90	109¾	110¾
MorganJP 4¼-87	99½	101½
Nabisco 5¼-88	96½	98½
OwensIll 4½-87	120½	122½
PenneyJC 4½-87	77	79
PhilLamp 4¾-83	95½	97½
R.C.A. 5-88	85	87
Revlon 4¾-83	126	128
Revlon 4¾-87	110	112
Sperry 4¼-88	84½	86½
Squibb 4¼-87	78	80
Texaco 4½-88	82	84
UBS 4½-87	114	115
UnCarb 4¾-82	93½	95½
WarnLamb 4½-87	80½	82½
WarnLamb 4¼-88	77	79
Xerox 5-88	82	84

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med	Long	Conv.
Yesterday	102.58	96.00	109.16
Previous	102.62	96.06	110.09

NEW YORK TO California $211.11 ROUND TRIP

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American Airlines

SIEMENS

SIEMENS WESTERN FINANCE N.V.

WILLEMSTAD, CURAÇAO (NETHERLANDS ANTILLES)

Fifth Redemption Installment

9% U.S. Dollar Bonds due 1985

Pursuant to paragraph 3 of the Conditions of Issue, bonds to be redeemed on December 1, 1977, were drawn under the supervision of a German Notary in Frankfurt. The bonds of U.S. dollars 1,000 each with numbers

11,047 through 12,220

14,221 through 15,056

having an aggregate face value of U.S. dollars 2,000,000 were selected by lot to satisfy the fifth redemption installment.

The bonds so drawn for redemption will be repaid on December 1, 1977, clear of all charges. They shall be presented together with all unmatured interest coupons, the amount of any missing coupons being deducted from the principal amount.

Payments will be made to the holders of the bonds:

a) In the United States of America:
At European-American Bank & Trust Company, New York
Citibank N.A., New York

b) Outside the United States of America:
At the banks listed below with due observance of the foreign exchange regulations, if any prevailing in the country concerned, by a dollar cheque drawn on a New York bank or by credit to a dollar account:

Deutsche Bank Aktiengesellschaft
Amsterdam-Rotterdam Bank N.V.
Lloyds Bank International Limited
Banque Internationale à Luxembourg S.A.
Crédit Lyonnais
Credito Italiano
Société Générale de Banque S.A.
Svenska Handelsbanken

The bonds drawn for redemption will cease to bear interest as of November 30, 1977.

The interest coupons due December 1, 1977, will be paid to the holders separately in the usual manner.

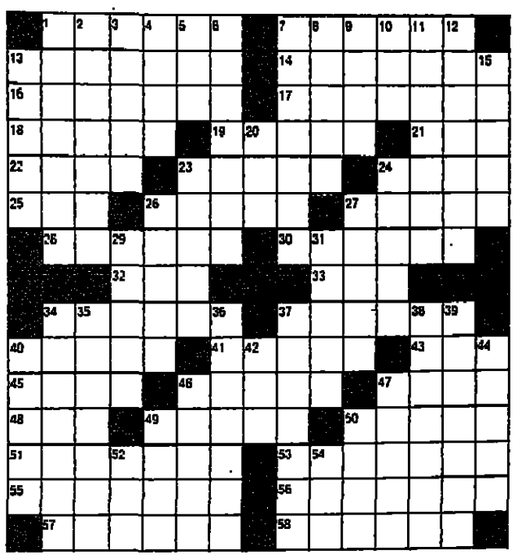
Not all of the bonds drawn for redemption in 1973, 1975 and 1976 with serial numbers from 21,771 through 22,770, 6,750 through 7,750 and 12,221 through 14,220 have been presented to date.

Willemstad, Curaçao, September, 1977.

SIEMENS WESTERN FINANCE N.V
The Managing Directors.



CROSSWORD — By Eugene T. Maleska



ACROSS

1 Let out of prison conditionally
7 Bogeyman or ogre
13 Lombard and King
14 Castle feature
16 Fleets
17 Herringlike fish
18 What disputants sometimes come to
19 Word with worm or work
21 Nothing
22 "Washingtons" in a wallet
23 Sly or sinuous
24 Shackle
25 Elm and Mulberry: Abbr.
26 Pearly substance
27 Abalone
28 Thrill at the alleys
30 Constraint
32 Noshed or brunched
33 Pig —— poke
34 Clandestine
37 "—— we stand"
40 Kitchen implement
41 Talks up a storm
43 Greek letters
45 First murderee
46 Valletta is its capital
47 It's the real thing
48 Henpeck
49 Pilot's signal-sending device
50 Right-hand page
51 Monument material
53 Lack of motion
55 Capitol fellow
56 Nail polishes
57 Bibbers
58 Sneer

DOWN

1 Rebecca and Isaac, to Jacob
2 Part of a theater seat
3 Wanders
4 Automobile pioneer
5 Greensward
6 Gist
7 Activated
8 Pauper in "The Prince and the Pauper"
9 Coy
10 Cry of encouragement
11 Ancestors for whom tribes are named
12 Makes O.K. after a K.O.
13 Two famous Romans
15 Tippecanoe's running mate
20 Rhine feeder
23 Falconer's trainee
24 Like Alfred or Alexander
26 Chilean resource
27 Bird life of a region
29 "Bolero" composer
31 Utah range
34 Oscar winner in 1972
35 Herb used with pasta sauces
36 Market manipulators
37 Like rookies
38 Made into law
39 Easily led or reshaped
40 Hunger spasms
42 Robin Hood's drink
44 Porticoes of Athens
46 Chain-saw item
47 Italian physicist
49 Mention for military honors
50 Bring up
52 Siesta
54 Vane letters

WEATHER

	C	F	
ALGARVE	29	68	Clear
AMSTERDAM	15	59	Cloudy
ANKARA	20	86	Clear
ATHENS	29	84	Clear
BEIRUT	31	88	Clear
BELGRADE	17	63	Cloudy
BERLIN	13	54	Showers
BRUSSELS	13	55	Cloudy
BUCHAREST	23	72	Clear
BUDAPEST	15	59	Clear
CASABLANCA	22	72	Clear
COPENHAGEN	17	63	Clear
COSTA DEL SOL	22	72	Clear
DUBLIN	12	54	Showers
EDINBURGH	10	50	Overcast
FLORENCE	14	57	Showers
FRANKFURT	13	55	Cloudy
GENEVA	13	55	Variable
HELSINKI	11	52	Clear
ISTANBUL	26	79	Clear
LAS PALMAS	24	75	Clear
LISBON	22	72	Cloudy
LONDON	14	57	Cloudy
LOS ANGELES	18	64	Fair
MADRID	18	64	Cloudy
MIAMI	27	81	Variable
MILAN	15	59	Cloudy
MONTREAL	9	48	Variable
MOSCOW	9	48	Showers
MUNICH	12	54	Clear
NEW YORK	11	52	Drizzle
NICE	15	59	Cloudy
OSLO	16	61	Cloudy
PARIS	13	55	Cloudy
PRAGUE	19	59	Showers
ROME	15	59	Showers
SOFIA	22	72	Cloudy
STOCKHOLM	13	55	Overcast
TEHRAN	30	86	Fair
TEL AVIV	30	86	Clear
TUNIS	29	84	Clear
VIENNA	15	59	Cloudy
WARSAW	10	50	Showers
WASHINGTON	20	68	Variable
ZURICH	12	54	Cloudy

(Yesterday's readings U.S., Canada at 1700 GMT others at 1200 GMT)

INTERNATIONAL FUNDS

ADVERTISEMENT

September 22, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. *Following marginal symbols indicate frequency of quotations supplied for the* INT. (d)—daily; (w) weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Saerbond SF832.20
— (d) Conbar SF789
— (d) Grobar SF813
— (d) Stockbar SF817

BANQUE VON ERNST & CIE.:
— (d) CSF Fund SF21.43
— (d) Crossbow Fund SF4.56
— (d) ITF Fund N.V. SF7.60

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l. $15.46
— (w) Capital Italia S.A. $7.99
— (w) Conv. Capital S.A. $23.96

CREDIT SUISSE:
(d) Actions Suisses SF382.50
— (d) Canasec SF463
— (d) C.S. Fonds-Bonds SF75.75
— (d) C.S. Fonds-Int'l. SF97
— (d) Energie-Valor SF81.50
— (d) Usec SF564
— (d) Europa-Valor SF122.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM28.80
— (d) Int'l Rentenfond DM73.90

FIDELITY (BERMUDA):
— (w) Fidelity Amer Assets $19.90
— (d) Fidelity Dlr. Svgs. Tr. $56.39
— (w) Fidelity Int'l Fund $17.85
— (w) Fidelity Pacific Fund $35.24
— (w) Fidelity World Fd. $12.48

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $35.52
— (w) G.T. Dollar Fund $6.11

JARDINE FLEMING:
— (r) Jardine Japan Fund $55.81
— (r) Jard. Sth-East Asia $12.31

LLOYDS INT MGT cp 179 GENEVA 11:
—+(w) Lloyds Int'l Growth SF382.50
—+(w) Lloyds Int'l Income SF852.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $95.44
— (w) Sterling Fund $120.01

SEFEO:
— (w) Sepro (N.A.V.) $12.83

SOFID GROUPE GENEVA
— (r) Parfon Sw. R Est. SF1,588.50
— (r) Securswiss SF986

SWISS BANK CORP.:
— (d) America-Valor SF412.75
— (d) Intervalor SF60.25
— (d) Japan Portfolio SF909.75
— (d) Swissvalor New Ser. SF234.75
— (d) Univ Bond Select SF86.75
— (d) Universal Fund SF88.18

UNION BANK OF SWITZERLAND:
— (d) Amca U.S Sh. SF28.25
— (d) Bond Invest SF74
— (d) Convert-Invest SF75.75
— (d) Eurit Europe Sh. SF112.50
— (d) Fonsa Swiss Sh. SF96.25
— (d) Globinvest SF58.75
— (d) Pacific Invest. SF74.00
— (d) Rometac-Invest SF283
— (d) Safit South Afr. Sh. SF143
— (d) Sima Swiss R Est. SF178.50

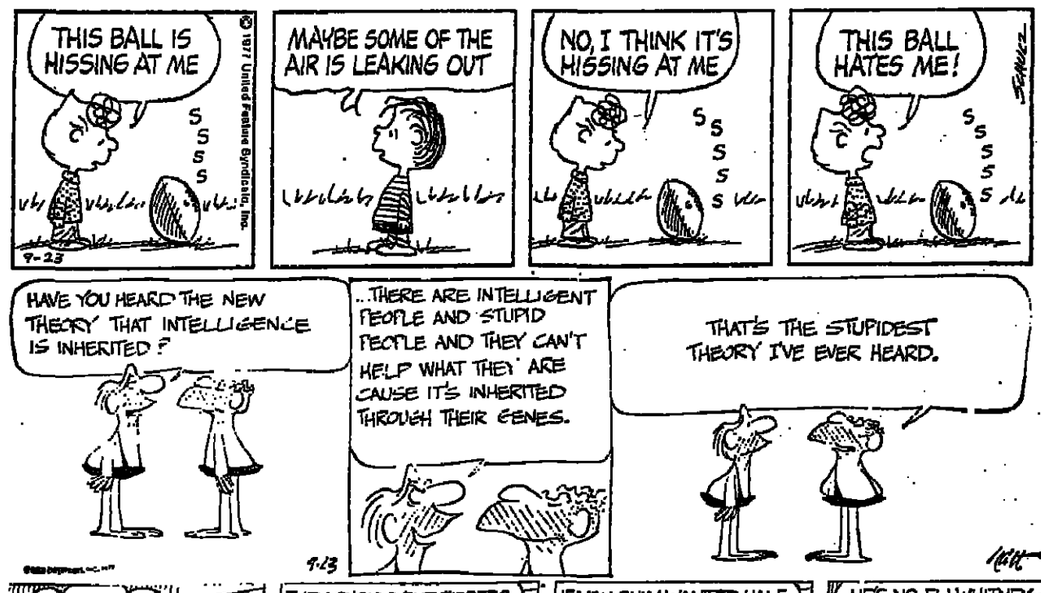
UNION INVESTMENT. Frankfurt:
— (d) Atlantikfonds DM14.70
— (d) Europafonds DM28.70
— (d) Unifonds DM19.10
— (d) Univrenta DM42.20
— (d) Unispecial I. DM61.10

Other Funds

(w) Alexander Fund $6.55
(w) Trustcor Int. Fd (AEIF) $7.35
Austral. Select Fd. $1.68
(w) Browninvest $12.95
(d) Capital Rentinvest LF1,285
(d) Caribico Growth Fund $158.75
(w) Citadel Fund $2.51
(i) Cleveland Offshore Fd. $906.05
(w) Convert. Fd Int A Certs $7.97
(w) Convert Fd Int B Certs $13.55
(d) Convert. Bond Fd N.V $9.51
(w) D.G.C. $39.81
(d) Dollar Fund (ex-divid.) $0.68
(d) Dreyfus Fund Int'l. $13.69
(d) Dreyfus Intercontinent $11.99
(d) Europe Obligations LF1,084
(w) First Eagle Fund $3,084.11
(w) First Interna'l Fd. $138.05
(w) First Nat'l City Fund $37.16
(w) Fonselect Isetic Pr SF1,716
(d) Formula Selection Fd. SF97.89
(d) Fonditalia $9.89
(d) Frankf.-Trust Interzins. DM45.83
(d) Fund of N.Y (ex-divid.) $0.53
(w) Future Australia Fd. ..... Aus. $6.16
(w) Guardian Gr. Fd. Int'l $8.19
(w) Haussmann Hdgs NV $1,818.40
(i) H.O.I.T Hobet $25.35
(d) Icofund $9.37
(d) Interfund S.A. $9.70
(w) Intermarket Fund $130.18
(w) Int'l Inc. Fund (Jersey) $24.52
(r) Int'l Securities Fund $5.53
(r) Invest. Atlantiques $33.16
(d) Italamerica S.A. Fund $8.15
(r) Italfortune Int'l Fd. S.A. $7.19
(r) Japan Growth Fund $19.95
(d) Japan Selection Fund $49.53
(w) Japan Pacific Fund $33.51
(d) KB Income Fund LF1,694
(d) Kleinwort Benson Int. F $10.96
(w) Kleinwort Bens. Jap. F $24.51
(i) Leverage Cap. Hold $35.02
(w) Luxfund $20.58
(m) MAGNUM Fund Ltd. $42.75
(d) Mediobanum Sel. Fund $9.58
(d) Neuwirth Int'l Fund $1.17
(d) Neuwirth Inv Fund $2.53
(w) Nippon Fund $12.55
(w) Nor Amer Inv. Fund $5.88
(w) Nor Amer Bank Fd $5.53
(w) N.A.M.F. $58.44
(d) Putnam Intern'l Fund $23.84
(d) Renta Fund LF1,942
(d) Rentinvest LF910
(d) Safe Trust Fund $10.47
(w) Samurai Portfolio SF89.20
Share Realty N.V. SF16.51
Share International N.V. $4.58
(w) SMH Special Fund DM94.20
(d) Soros Fund $534.27
(w) Talent Global Fund $9.15
(w) Tokyo Pac Hold (Sea) $23.47
(w) Tokyo Pac Hold N.V. $40.65
(w) Transpacific Fund $24.58
(w) United Cap Inv. Fd $2.74
(w) Universal Dollar Trust $5.30
(d) U.S Trust Invest Fd $10.11
(w) Western Growth Fd $5.41
(d) World Equity Grth Fd $400.61
(w) Worldwide Securities $53.08
(w) Worldwide Special $4,016.46

DM — Deutsche Mark; * — Ex-Dividend; † — New; N A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — *Offer prices*: a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split ** Ex RTS "S"—Suspended; N C —Not communicated: e—Ex-coupon.

PEANUTS

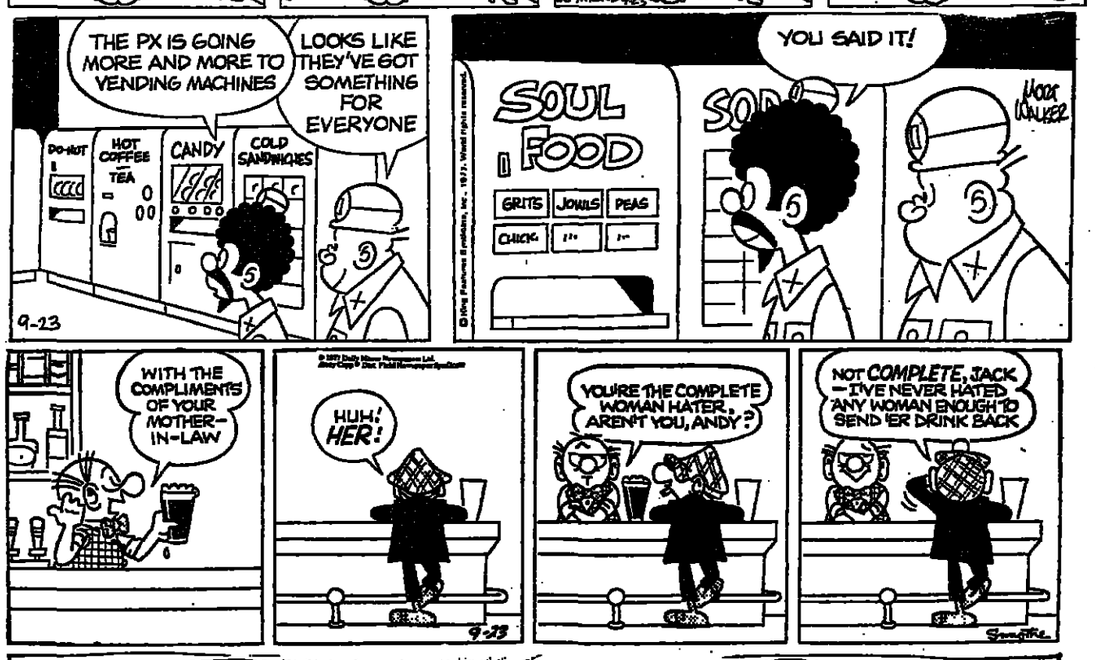


B.C.

BLONDIE



BEETLE BAILEY



ANDY CAPP

REX MORGAN M.D.



RIP KIRBY

JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TELUF

REWAY

STRAIG

GINGON



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "○○○○○○-○○○○○"

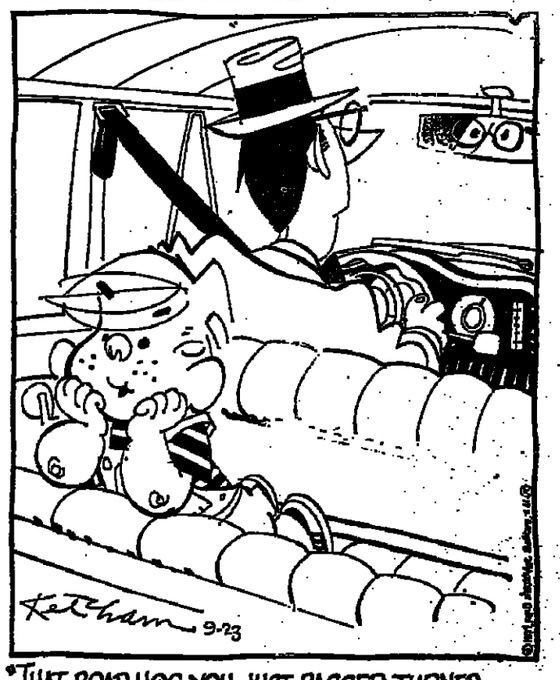
(Answers tomorrow)

Yesterday's Jumbles: DUCHY HAIRY BOUGHT ADMIRE

Answer: How some passengers were left when they ran out of drinks on the plane—HIGH & DRY

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"THAT ROAD HOG YOU JUST PASSED TURNED ON A BIG, RED LIGHT."

BOOKS

BIG STORY

How the American Press and Television Reported and Interpreted the Crisis of Tet 19(in Vietnam and Washington

By Peter Braestrup. Westview Press. 2 vols. 740 pp. 706 pp 2 vols: set, $50.

Reviewed by Townsend Hoopes

THE news media functioned amid vast, rapid change in the 1960s. In a period of boiling social and political ferment, newsmen were expected to demonstrate greater sensitivity to context and complexity in the events they covered, and were granted more room for subjective interpretation in their reporting. Adherence to the old rules of straightforward, flat reporting would have failed to convey the meaning of a thousand bizarre events. Nowhere was this truer than in Vietnam, which was the first American war fought to defeat an insurgency, rather than to destroy the power bases of the enemy; the first American war covered by television; the first involving no press censorship. For these and other reasons, the American press played a more pervasive role in the Vietnam conflict than in any other. When American purposes were ultimately thwarted there in 1975, not a few people blamed the press for having produced a domestic climate of opinion that accepted the defeat of American policy and power in Southeast Asia.

Peter Braestrup, who headed the Saigon bureau for The Washington Post through much of this period and is now editor at the Smithsonian's Woodrow Wilson International Center for Scholars, has written and compiled a massive, impressive analysis of how the American press and television reported and interpreted the pivotal crisis of early 1968 caused by the so-called Tet Offensive. Serious students of the symbiotic relationship between press and government will find it an essential reference book. Because the text runs to 740 pages and is supplemented by a second 706-page volume of basic documents, it is unlikely to receive the wide study and reflection it deserves, but it is a landmark work of high quality and fascination.

It is now widely acknowledged that the Tet Offensive was not the shattering military defeat for the U.S. and South Vietnamese forces it appeared to both Washington and the American people in February-March of 1968 to be. Along with other subsequent investigators, Don Oberdorfer of The Washington Post spelled out in a first-rate book (1971) the military fact that "the attack forces—and particularly the indigenous Viet Cong, who did most of the fighting and dying—suffered a grievous military setback." Gen. Westmoreland's assessment that his forces had weathered the storm was more right than wrong, but the media message about Tet, Braestrup writes, was in a word "DISASTER!" The immediate overall coverage of Tet "was a distortion of reality—through sins of omission and commission—on a scale that helped spur major repercussions in U.S. domestic politics, if not in foreign policy."

Some of the errors, Braestrup believes, were almost inevitable, given the volatile military situation and the imperatives of American news process. In widespread confusion caused by multaneous Viet Cong and N Vietnamese attacks on do of cities and towns, and fa tight deadlines for the eve news or the morning first tions, correspondents in the reported what they saw heard. Television news cam laid heavy emphasis on boml out buildings, panicked refu and wounded Americans. Tl was in fact a great deal of den, violent destruction. Braestrup argues that the tographic and verbal repor of that fact produced a stronger emotional impact in United States than in Viet In some large part this occu because *news managers* in United States played up issues that were troubling litical leaders in Washing rather than field comman in Saigon. The seige of Khes for example, was considere relatively minor problem Westmoreland's headquarters the White House, it looked a dangerous parallel to French debacle at Dienbien and thus a stage setting fc symbolic U.S. defeat that c sink Lyndon Johnson and the American people decis against the war.

For these reasons, Braes argues, Khesanh was over phasized by the media. The s was the subject of 25 per of all Vietnam film reports evening TV news programs d ing: Tet and 26 per cent of AP stories filed from pl outside Saigon. Newsweek al nan 29 Khesanh pictures cluding a cover photo) and alm half of the Newsweek pict showed dead or wounded An ican troops or wrecked burning American planes. Br strup concludes that "bec it served *journalistic* ends, K sanh was made a dram microcosm of the entire war

But Braestrup holds to a so sense of proportion: the p did not create the war in the growing public opposition the war, the deepening dish of the administration's rhet or the open split in the Da cratic party; nor was it resp sible for the abnormal tens of an election year in wh Eugene McCarthy had alre challenged the sitting presid and Robert Kennedy was wa ing impatiently in the wi The largest exculpatory fac was the dramatic contradict between what the White Ho had been saying for mon about steady progress in war and what happened at Long before that fateful January weekend, Presid Johnson had substituted exh tation for information, pos severe challenges to fair balanced reporting; how to se rate demagoguery from legitim issues; how to defend the rea against the more polemical sertions of hawk and dove, es cially when they were alm impossible to doublech ("There were no Gallup p of the Delta population Johnson's credibility was alre severely eroded; Tet finished off. The press was "only of several factors in the tu about."

Townsend Hoopes, the aut of "The Limits of Interventi and "The Devil and John Fos Dulles," held high Defense partment positions under Pr dents Truman and Johnson.

Solution to Previous Puzzle

G	O	D		B	I	C	H		L	A	R	E	S	
E	P	I	C		E	C	H	O		E	L	U	D	E
L	I	A	R		G	A	I	T		A	L	I	N	E
I	N	N	O	C	E	N	C	E		D	I	W	A	N
D	E	A	C	O	N		K	L	I	E	G			
			O	N	T	H	E		T	A	L	E	E	
S	H	A	D	E		O	N	C	E		T	O	L	L
T	A	L	I		I	N	C	U	R		O	S	S	A
A	R	I	L		D	I	O	R		P	R	E	E	N
R	E	T	E	L	L		L	E	T	U	P			
			T	I	E	T	O		A	R	E	O	L	E
E	S	S	E	N		I	N	B	U	R	N	A	B	L	E
T	I	T	A	N		B	E	A	T		N	I	A	L
A	D	O	R	E		E	L	L	E		S	E	M	E
L	E	A	S	T		T	S	A	R			S	A	R

BRIDGE — By Alan Truscott

On the hand shown when East opened three hearts preemptively, South ventured three spades, in spite of the weakness of the suit. North headed for slam with a cue-bid of four hearts. South attempted to sign off in four no-trump, but North read this as Blackwood and showed two aces.

South now assumed that the cue-bid had promised spade support and bid the slam in his suit. This would presumably have ended the auction, disastrously, but West came to the rescue, doubling again, but with much less confidence, when South retreated to six trump.

The opening heart lead w won with the queen and Sou then made a good play th would not occur to an aver player: he cashed the heart a exposing himself completely that suit, and then ran dumm clubs. After six rounds the po tion was this:

NORTH
♠ J
♡ —
◇ A 10 3
♣ 5

WEST
♠ A Q
♡ —
◇ Q 9 8
♣ —

EAST
♠ 3
♡ K
◇ J
♣ —

SOUTH
♠ K 8
♡ 4
◇ K 6
♣ —

West was helpless when th last club was led and Sou threw the heart four. West cho to throw a diamond, allowi South to score three tricks that suit, but throwing the spa queen would have been no im provement: The spade ja would have been led and th spade king would have been th 12th trick bringing home th doubled slam.

NORTH
♠ J4
♡ 7
◇ A 10 3
♣ A K J 10 8 5 4

WEST
♠ A Q 10 9 5
♡ 8 3
◇ Q 9 8 4 2
♣ 6

EAST (D)
♠ 3
♡ K J 10 9 6 5 2
◇ J 7
♣ 9 3 2

SOUTH
♠ K 8 7 6 2
♡ A Q 4
◇ K 8 6
♣ Q 7

Neither side was vulnerable. The bidding:

East	South	West	North
3 ♡	3 ♠	Pass	4 ♡
Pass	4 N.T.	Pass	5 ♡
Pass	6 ♠	Dbl.	Pass
Pass	6 N.T.	Dbl.	Pass
Pass	Pass		

West led the heart eight.

هذا من الأصل

ott's Homer Wins for Bosox, Tightens Race

omas Boswell

Sept. 22 (WP).— would have faded slaught of New York drives in the last last night. But the Sox were stout to s harrowing 3-2 vic- ed them within 2 1/2 Bronx invaders and victorious Baltimore themselves to two

conspicuous hero— 10 left the crowd oomer, Boomer" as —was George Scott. first baseman, chid- r his girth, homer- h—an opposite-field through a stiff —to break a 2-2 tie. of the seventh he ght to spear a blis- y Rivers line drive big inning. But e-great fielder who the onus of his 24 im this year like an it his neck, finished

Toward Hole

merchant Rivers ne out in the ninth, nt a darter toward ght field that surely nt Rivers on third n Munson and Reg- oming up. rawled to his right, the ball an inch ass, then casually irst to double off yards to end the

won headlines, re- mpbell won hearts. and fought his way final three innings victory with little fierce expression

On Sunday in Baltimore, Campbell felt that twinge in his shoulder that tells every pitcher that the rest of the season will be misery.

Campbell had a cortisone shot Monday, but could not pitch that evening. And in the fifth inning last night, Campbell still did not know if he could throw. His arm felt like a dead rag.

Atrocious Errors

But Luis Tiant just didn't have it last night. He protected a 2-0 lead—built on atrocious errors by Yank outfielders Rivers and Jackson—until the fifth.

Then Lou Piniella put the handwriting on the wall—or over it. His rising liner into the screen made it 2-1, three pitches later Willie Randolph missed clearing the monster by two feet and had to stop at second. Tiant escaped that inning.

But not the sixth.

With men on first and third and one out, Bosox manager Don Zimmer gave the kind of quick and courageous hook to a famous and popular pitcher that his predecessor, Darrell Johnson, never could seem to manage.

Tiant was burned up at Zimmer's yank. He threw his glove into the dugout before he even reached the warning track.

But Zimmer's choice—Bill Willoughby—survived the jam. Graig Nettles rapped into a fielder's choice at the plate. Piniella singled off the wall to tie the game, but Willoughby chopped down Randolph to end the threat.

Then Scott became the fifth Red Sox to reach the 90 RBI plateau in the bottom of the inning.

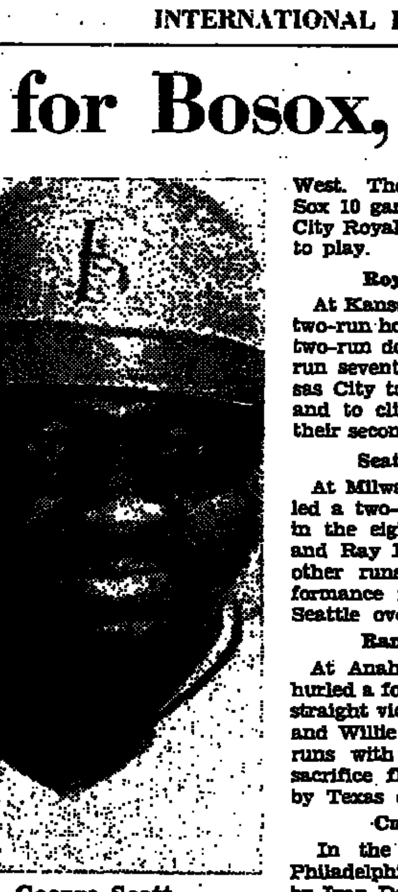
Pennant Oblivion

In the eighth, Jackson rifled a single through the box that almost took off Campbell's hat, and Chris Chambliss mashed a double off the wall with one out. Everyone in Fenway knew that the Sox might be one single away from pennant oblivion.

"In situations like that," said Campbell, the $1-million free agent, "I thy not to think about anything."

Zimmer, in his second brave and second-guessable move of the night, ordered the .244-hitting lefty Nettles walked intentionally to get to Piniella, the .333-batting gent.

"Piniella kills us," said Zimmer, "but I had to do it. We hated



George Scott

to bring the infield in against Nettles. After the walk we could play back for the double play."

Campbell had simpler ideas. He struck out Piniella.

The Yankees were left with bitter memories as they headed for their final 10 games with just a two-game edge in the lost column over both Boston and Baltimore.

Orioles 4, Blue Jays 0

At Baltimore, Lee May hit his 25th home run and Ross Grimley got his 12th career shutout on a four-hitter as Baltimore beat Toronto, 4-0.

May hit his two-run homer in the fourth off loser Jeff Byrd, 2-12, after Ken Singleton had drawn a two out walk. The Orioles added two insurance runs in the fifth when Billy Smith walked and came home on a double by Mark Belanger which Toronto left fielder Steve Bowling lost in the lights. After Belanger moved to third on a ground out, he came in on a sacrifice fly by Al Bumbry.

A's 8, White Sox 6

At Chicago, Manny Sanguillen's two-run homer with one out in the ninth gave Oakland an 8-6 triumph over Chicago and eliminated the White Sox from contention in the American League West. The defeat left the White Sox 10 games behind the Kansas City Royals with only nine games to play.

Royals 10, Twins 5

At Kansas City, Darrell Porter's two-run homer and George Brett's two-run double highlighted a six-run seventh which enabled Kansas City to beat Minnesota, 10-5, and to clinch at least a tie for their second straight division title.

Seattle 11, Brewers 4

At Milwaukee, Dan Meyer drilled a two-out run-scoring double in the eighth to snap a 4-4 tie and Ray Fosse drove home four other runs with a 4-for-5 performance in an 11-4 victory by Seattle over Milwaukee.

Rangers 9, Angels 1

At Anaheim, Calif., Dock Ellis hurled a four-hitter for his fourth straight victory against California and Willie Horton drove in three runs with a homer, single and sacrifice fly to key a 9-1 romp by Texas over the Angels.

Cubs 2, Phillies 0

In the National League, at Philadelphia, run-scoring singles by Ivan DeJesus and Steve Ontiveros led Chicago to a 2-0 victory over Philadelphia. The loss kept the Phillies' magic number for clinching the National League East title at four.

Braves 5, Astros 3

At Houston, Willie Montanez stroked two singles and drove in a run while knuckleballer Phil Niekro blanked Houston over the last seven innings to lead Atlanta to a 5-3 victory over the Astros.

Pirates 4, Mets 0

At New York, Bruce Kison and Rich Gossage combined on a five-hit shutout over the Mets as Pittsburgh defeated New York, 4-0, handing Jerry Koosman his 20th loss of the season just one year after he won 20 games.

Reds 3, Padres 2

At San Diego, Joe Morgan tripled home the tying run and scored on Johnny Bench's two-out single in the eighth, lifting Cincinnati to a 3-2 victory over San Diego.

Giants 5, Dodgers 4

At San Francisco, Greg Minton and Skip James, who led Phoenix to the Pacific Coast League championship two weeks ago, pitched and batted San Francisco to a 5-4 victory over Los Angeles. Minton gave up five hits in seven innings for his second major-league triumph. Two singles, two walks and a bases-loaded single by James netted the Giants three runs in the seventh.

Expos 4, Cardinals 2

Cardinals 2, Expos 2

At Montreal, Lou Brock and Ted Simmons each hit two-run homers to back the eight-hit pitching of Eric Rasmussen and help St. Louis to an 8-2 triumph over Montreal and a split of a twinight doubleheader. In the opener, won by the Expos 4-2, Wayne Twitchell, who was 0-5 when Montreal obtained him from the Philadelphia Phillies on June 15, improved his record to 6-10 by stopping the Cardinals on four hits.

's Line Scores

NAL LEAGUE

st Game)

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k (6), Metzger (7) and (6-10) and Carter. L— —Rader (1).

nd Game)

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100 000 100—2 8 1
1-16) and Simmons; , Holdsworth (6), At- Carter. L—Dues (1-1). Simmons (21).

011 000 000—2 7 0
000 000 000—0 7 1
r (7) and Swisher; (3), Reed (4), McGraw McCarver (7). W—Bur- erch (9-6).

000 001 120—4 11 0
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e (7) and Dyer; Koos- and Stearns. W—Kison an (8-20).

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210 000 000—3 8 2
and Murphy; Andujar, Thomas (7), Sambito an.–L—Andujar (11-7).

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ray (7) and Bench; (8) and Roberts. W— —Pingers (8-8). HR—

202 000 000—4 6 1
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7), Rautzhan (7), Cas- ates; Minton, Lavelle der. W—Minton (1-1).

CAN LEAGUE

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nd Cerone; Grimsley gs. HR—L. May (25).

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010 101 00x—3 7 1
and Munson; Tiant, Campbell (7) and ughby (6-0). Piniella

100 020 002—5 9 4
201 100 60x—10 16 3
Zolly (5), Schueler (6), Serum (8) and Wyne- rd (9) and Porter. W— L—D. Johnson (2-5). , Porter (16).

040 020 002—8 14 0
040 020 000—6 8 0
eman (2), Bair (8) and pp. Verhoeven (3), B. artinez (8), Carroll (9) . W—Bair (4-4). L— HR—Gross (20), San- rholm (24), L. Johnson

200 001 134—11 18 1
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o (7) and Jutze; An- gues (8), McLure (9) —Romo (8-10). L—An- HR—Lezcano (19).

200 012 120—9 12 1
010 000 000—1 4 2
nd Sundberg; Caneira, ore (7), D. Miller (8), Humphrey. L—Caneira son (8), Sundberg (6), rrah (27), Horton (15).

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
New York	93	59	.612	—
Baltimore	91	61	.599	2
Boston	90	61	.596	2 1/2
Detroit	71	81	.467	22
Cleveland	67	85	.441	26
Milwaukee	64	89	.418	30
Toronto	52	99	.344	40 1/2

Western Division

	W	L	Pct	GB
Kansas City	99	55	.643	—
Texas	85	67	.559	11
Chicago	85	68	.556	11 1/2
Minnesota	80	73	.523	16 1/2
California	72	79	.477	25 1/2
Oakland	59	91	.393	38
Seattle	59	94	.386	39 1/2

Wednesday's Results

Baltimore 4, Toronto 0.
Boston 3, New York 2.
Kansas City 10, Minnesota 5.
Oakland 8, Chicago 6.
Seattle 11, Milwaukee 4.
Texas 9, California 1.

Thursday's Games

Toronto at Baltimore n.
Boston at Detroit, n.
Chicago at Seattle, n.
Texas at California, n.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	94	57	.623	—
Pittsburgh	88	65	.575	7
St. Louis	79	73	.520	15 1/2
Chicago	79	73	.520	15 1/2
Montreal	70	81	.464	24
New York	60	93	.392	35

Western Division

	W	L	Pct	GB
x-Los Angeles	92	60	.605	—
Cincinnati	82	71	.536	10 1/2
Houston	76	75	.503	15 1/2
San Francisco	70	83	.458	22 1/2
San Diego	65	88	.425	28 1/2
Atlanta	58	94	.382	34

x-Clinched Division Title.

Wednesday's Results

Montreal 4, St. Louis, 2 (1st).
St. Louis 8, Montreal 2 (2d).
Chicago 2, Philadelphia 0.
Pittsburgh 4, New York 0.
Atlanta 5, Houston 3.
Cincinnati 3, San Diego 2.
San Francisco 5, Los Angeles 4.

Thursday's Games

Cincinnati at San Diego.
Chicago at Philadelphia, twinight.
St. Louis at Montreal, n.
Atlanta at Houston, n.

Baseball Chooses Series Schedule

NEW YORK, Sept. 22 (UPI).—The starting times for baseball's American and National League championship series have been announced.

The World Series schedule calls for night games during the week, and day contests on Saturday and Sunday, with the evening games to start at 8:15 p.m. EDT and the day games at 1 p.m. EDT.

The World Series begins on Oct. 11, with two night games at the American League champions' park that Tuesday and Wednesday, Oct. 12, continues at the National League site with a Friday night game, Oct. 14, followed by a day game on Saturday, Oct. 15, and if necessary Sunday, Oct. 16. The series then shifts back to the American League on Tuesday and Wednesday nights, Oct. 18 and Oct. 19, if the final two games are needed.

The American League championship begins in the East champions' park at 3:15 p.m. EDT Wednesday, Oct. 5, followed by an 8:15 p.m. game on Thursday, Oct. 6. The series then switches to the West on Friday, Oct. 7, at 8:15 p.m., with games 4 and 5, if necessary, on Saturday, Oct. 8, at 1:15 p.m. and Sunday, Oct. 9, at 8:15 p.m.

The National League series begins in the West with two 8:15 p.m. games Tuesday, Oct. 4 and Wednesday, Oct. 5, with the rest of the series in the East. Game 3 starts at 3:15 p.m. Friday, Oct. 7, and games 4 and 5, if necessary, begin on Saturday, Oct. 8, at 8:15 p.m. and Sunday, Oct. 9, at 5 p.m.

Individual Pro Football Leaders

AMERICAN CONFERENCE

Scoring

	TD	Pts
Harris, Pittsburgh	2	12
Stingley, N.E.	2	12

Kicking

	PAT	FG	Pts
Gerela, Pittsburgh	3	2	9
Linhart, Baltimore	3	2	9
Cockroft, Cleveland	1	2	7
Yepremian, Miami	1	2	7
Mann, Oakland	3	1	6

Rushing

	Att	Yds	Avg	TD
Mitchell, Baltimore	32	114	3.6	0
Cunningham, N.E.	23	105	4.6	0
Harris, Pittsburgh	27	100	3.7	2
Reed, Kansas City	19	88	4.6	1
Calhoun, N.E.	18	81	4.5	0
Simpson, Buffalo	21	71	3.4	0
Van Eeghen, Oakland	19	62	3.3	0
Smith, Seattle	15	58	3.9	0
Hardeman, Houston	12	55	4.6	1
Armstrong, Denver	17	55	3.2	1

Passing (10 attempts)

	Att	Com	Pct	Yds	TD
Jones, Baltimore	26	17	65.4	220	1
Stabler, Oakland	20	13	65.0	139	2
Bradshaw, Pittsburgh	23	12	52.4	164	1
Sipe, Cleveland	21	15	71.4	198	0
Livingston, Kansas City	26	13	50.0	219	0
Grogan, N.E.	16	10	62.5	155	1
Pastorini, Houston	32	20	62.5	137	0
Morton, Denver	20	12	60.0	144	0
Griese, Miami	19	9	47.4	84	0
Ferguson, Buffalo	37	19	51.4	204	0

Receiving

	No	Yds	Avg	TD
Simpson, Buffalo	7	67	9.7	0
McCauley, Baltimore	6	42	7.0	0
Chandler, Buffalo	5	72	14.4	0
Mitchell, Baltimore	5	31	6.3	0
Logan, Cleveland	4	78	19.5	0
Largent, Seattle	4	73	18.3	0
White, Kansas City	4	67	16.8	0
Swann, Pittsburgh	4	63	15.8	0
G. Pruitt, Cleveland	4	61	15.3	0
Branch, Oakland	4	56	14.0	1

NATIONAL CONFERENCE

Scoring

	TD	Pts
Bussey, Detroit	2	12
Muncie, N.O.	2	12
Payton, Chicago	2	12

Kicking

	PAT	FG	Pts
Mike-Mayer, Detroit	2	2	8
Danelo, New York	2	2	8
Thomas, Chicago	3	1	6
Marcol, G.B.	3	1	6

Rushing

	Att	Yds	Avg	TD
Payton, Chicago	23	160	7.0	2
Harper, Chicago	18	91	5.1	0
King, Detroit	18	90	5.0	0
Muncie, N.O.	20	86	4.3	2
Riggins, Washington	20	79	4.0	0
Stanback, Atlanta	18	73	4.1	1
Foreman, Minnesota	22	66	3.0	0
P. Pearson, Dallas	15	63	4.2	0
Csonka, New York	17	62	3.6	0
Esey, Atlanta	21	60	2.9	0

Passing (10 attempts)

	Att	Com	Pct	Yds	TD
Landry, Detroit	25	17	68.0	239	0
Staubach, Dallas	30	18	60.0	196	1
Hunter, Atlanta	17	10	58.8	121	0
Manning, N.O.	30	18	60.0	225	1
Golsteyn, New York	14	7	50.0	123	1
Namath, Los Angeles	30	15	50.0	141	1
Dickey, G.B.	20	11	55.0	142	1
Jaworski, Philadelphia	24	14	58.3	147	2
Kilmer, Washington	26	13	50.0	153	1
Hart, St. Louis	35	18	51.4	221	0

Receiving

	No	Yds	Avg	TD
Metcalf, St. Louis	6	35	5.8	0
Childs, N.O.	5	83	16.6	1
Francis, Atlanta	5	69	13.8	0
Galbreath, N.O.	5	64	12.8	0
D. Hill, Detroit	5	62	12.4	0
Foreman, Minnesota	5	56	11.2	1
P. Pearson, Dallas	5	53	10.6	1
Krepfle, Philadelphia	4	77	19.3	1
Voight, Minnesota	4	64	16.0	0
Dupree, Dallas	4	57	14.3	0



Associated Press.

Georges Goven, the conqueror of Ilie Nastase, with two of the "miracle racquets."

'Miracle Racquet' Stirs Tennis Row

By Jack Monet

PARIS, Sept. 22 (IHT).—Even under the best of circumstances Ilie Nastase can be testy on the tennis court and earlier this week the conditions were terrible as he went up against a player using a racket with revolutionary potential.

Nastase cursed in Romanian, French and English and held an index finger up in the air—the Balkan peace sign, he calls it—while being humbled in three sets by 30-year-old Georges Goven, a very good tennis player but pretty much of a George Who? compared to Nastase.

It was the first time Nastase had played against the double-strung "miracle racket." He announced afterward that he would never do so again. He thus ignited a controversy that has been smoldering all summer.

Grand Prix Tournament

The Swiss tennis federation has banned the racket, the West Germans have discussed taking such action and today French Davis Cup player Patrice Dominguez called on the French federation to rule out the racket. (Dominguez, a leader of the French tennis union, lost this week, too, to a player using the double-strung racket, Dick Crealy.)

A ball hit by the "miracle racquet" makes a swishing sound, like that of a straw broom flicked across a clay court, instead of the crisp report of normal contact. The swishing sound has been familiar this week during the Coupe Porée, a $50,000 Grand Prix tournament being held at the Racing Club de France, in the Bois de Boulogne.

Five or six players, more than in any other tournament, are using the racquet. Nastase was seeded No. 2, behind Guillermo Vilas.

The racquet looks like a tentative start on weaving a rug. The double layer of string is mainly in the center of the racket, forming a square grid. On some models, fishing line is intertwined with the gut. Scotch tape or Band-Aids or—in sophisticated jobs—plastic tubing is placed around sections of the string.

There is no description of a racquet in the official rules of tennis. "I can use a beer bottle if I want," says the lowly-ranked Mike Fishbach, who used the "miracle racquet" to oust Stan Smith and Billy Martin from the U.S. Open earlier this month.

The most dramatic effect of the racquet is to improve the user's topspin stroke—the stroke that has helped put Bjorn Borg and Vilas on top in tennis. But they depend on a strong arm and years of experience to carry out the stroke.

As Crealy noted today, topspin, created by cuffing up and over the ball like the table tennis stroke—makes a ball drop as it meets air resistance. A player can whack the ball hard and high over the net and have more hope that it will drop in front of the baseline.

And when a ball hit with topspin hits the ground, it bounces high, making it difficult and fatiguing to return.

Dominique Bedel, shaking his head after being brushed off the court today by Goven, said a ball hit with the racquet also is erratic in flight—apparently like a knuckleball in baseball—and so is difficult to volley.

But there are drawbacks, Crealy said. These are less accuracy in serving and in volleying.

Crealy generally places in the 30s on the professionals' international listing. He is the highest-ranked player to go over to the new racquet.

Crealy, who lost today to lower ranked Patrick Proisy (who practiced with Goven for the match), does not expect an effective formal ban on the racquet. "Thank God for America," said Crealy, who is Australian. "Someone will file a suit in America."

He foresees an upheaval in the rankings as more players use the racquet. "Just like when the sponge rubber ping-pong racket was introduced," he said. "In Australia, only three of the players in the top 20 stayed in the top 20."

UEFA Weighs Ticket Controls to Halt Rioting

BONN, Sept. 22 (UPI).—A European soccer leader yesterday suggested stricter measures to crack down on spectator violence.

"There is a possibility that we are going to demand that the clubs give tickets only to certain fans," Rene Eberle, secretary of the control and disciplinary commission of the European Football Union (UEFA), said in an interview with Die Welt newspaper.

"It would be conceivable that in future away matches the visiting club would control tickets for its fans. This would mean that any fan traveling with his team without a ticket cannot enter the stadium," Eberle said.

In a reference to the suspension of Manchester United from this year's Cupwinners' Cup because of spectator violence in a match against St. Etienne of France, Eberle said that "we are confronted with a social problem."

"The British clubs should pay attention to the fact that their fans in particular travel to foreign countries for European cup games with too little money in their pockets and then don't get back," Eberle added.

He called for a ban on the sale of bottles, tin cans and hard drinks inside stadiums.

Polish Booters Win

WARSAW, Sept. 22 (AP).—Poland defeated Denmark, 4-1, in a World Cup soccer elimination game here last night and virtually assured a berth in the finals next year in Argentina.

Tonna Regains European Title

MILAN, Sept. 22 (Reuters).—Gratien Tonna of France won the European middleweight title here last night when the referee stopped the fight with champion Alan Minter of Britain in the eighth round.

Blood was streaming from a cut which Tonna opened on Minter's forehead above his right eye when referee Domenico Carabellesi intervened.

But until that point, Minter appeared to dominate the fight, except for a savage onslaught from Tonna in the second round.

It was a classic fight between the stylist Minter, scoring steadily with conventional rights and lefts to the face, and a slugger, the wild-swinging Frenchman.

Tonna always looked dangerous. In the second round, he landed vicious rights and lefts which had Minter staggering against the ropes and wincing in pain.

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(Continued from Back Page)

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Observer

Television People

By Russell Baker

NEW YORK.—I wish I were television people. I'd be cool and have great hair. When I had to shoot somebody with a pistol, I would get him with the first shot, instead of missing him with all six, the way I *do* now.



Baker

Television people are always driving around in cars. I am always driving around in cars, too, but this is because I can never find a parking space. If I were television people, I would always drive right into a waiting parking space and get out of the car and go into a building and get beaten up.

I would look terrific going into the building, all sun-tanned and beautifully tailored, instead of looking flea-bitten, stoop-shouldered and unpressed, the way I look now going into buildings. If I were television people, I would look cool getting beaten up because I would know that whatever they did to me, my great hair would look terrific just as soon as the beating was over.

If I were television people my panty hose would never be saggy because little girls would not hesitate to hurt my feelings by telling me if they were, and I would change to improved, unbaggy panty hose. Thanks to a family obsessively solicitous of my hygiene, I would never want for mouthwash nor a shampoo to free me from the tyranny of dandruff.

If I were television people I would solve all murders in 50 minutes.

All the women in my life would look like high school prom queens in training for a center-fold portrait in Playboy, but they would be nice, clean, wise-cracking girls with magna cum laude diplomas from the Police Academy, and whenever somebody tried to beat them up I would shoot him with my pistol and not miss with the first bullet.

Afterwards we would go to our favorite hangout and I would tell them, with a cool little laugh line, how I got there in time to do the shooting. We would not hang around long over our ice cream sodas, of course. No siree, because I'd have to rush right back in time to tell everybody that I was going to tell them some news right after these messages.

Not being television people, I always blurt out my news without *prefatory messages*, and it goes over like a lead cloud. Not long ago, for example, I was being beaten up by two bionic people who had been irritated because I had missed hitting them with all six bullets in my pistol. I rushed right home, burst into the kitchen and said, "Guess who I *just* got beat up by!"

"Don't tell us before the important messages," screamed the children.

"Two bionic people!" I cried, ignoring their pleas. They were disgusted and looked it. If I were television people, I would have winsome, darling, irresistibly charming children who had never been disgusted with their good old dad in their sweet little lives, and never needed $1,500 worth of orthodontic braces or suffered from neuroses created by sinister school teachers either.

Television people have all the luck. They are always playing games and winning prizes. If I were *television* people, I would probably win an armchair that looked like a lot of beer kegs nailed together. And I would not tell the host that any sponsor who tried to palm off that chair as a prize would try to sell medicine-Y breath, either, the way I would now. Not on your life. If I were television people I would jump up and down in ecstasy, clapping my hands, and squealing with joy, and then kiss the host on top of his great hair.

Most of us, alas, cannot be television people. As F. Scott Fitzgerald remarked to Ernest Hemingway in their famous conversation, "Television people are *different from you and me*."

"Yes," said Hemingway, "their panty hose never sag."

This enraged Fitzgerald. He challenged Hemingway to put on the gloves and they went three rounds without either one beating up the other. It was duller than Shakespeare on public television and ever since then "Charlie's Angels" has easily beaten both of them in the ratings.

Must you travel? And if you must, must your exterior baggage travel with you? And ridicule your interior baggage?

Baggage and William Blake's Angels

William Saroyan

THERE is really only one human problem, baggage. And living with it is the measure of being either civilized or beaten, take your choice.

I mean baggage in all of its *forms*.

I was delighted at the age of 11 or 12 in Fresno to read in the "Autobiography of Benjamin Franklin" his characterization of girls as baggage. Girls or women. Or wives. Or mistresses.

There is no need to imagine that had Benito Mussolini been neither comforted nor burdened by that order of baggage he might have escaped the heroic, patriotic, vengeful, fraudulent, spirited mob of boys and men, each surely somewhat similarly burdened and comforted by similar baggage, who caught up with him, and did him in. Mussolini seems to have been marked for disaster at the outset of his career by reason of the carrying of other baggage every step of the way, the heaviest trunk being his childlike, childish, harmless, and finally criminal vanity, supplemented by the notion that he was Italy.

And then along came the man who was Germany and all of the German people, and shamed the Italian into the beginning of being civilized. Or beaten.

The louder Hitler became, the more quiet and thoughtful Mussolini became.

Each failed, and not because of the girls. It was their other baggage that was finally too much for them, for any man, to drag along another minute, another inch.

A suitcase full of rare books, priceless notebooks, drawings, and other baggage, *also called memorabilia*, was checked by me 15 years ago at Grand Central in New York to San Francisco, but when I arrived the suitcase was not there. It was heavy.

It was very probably stolen by the man at Grand Central who said, What have you got in here, goldbricks?

The railroads fooled around at tracking it down, and finally pointed out the fine print to me, and sent a check for $200.

The suitcase was lost. It was gone. Whatever its contents, they were lost, all lost. Take this money and forget it—it's right there in the fine print. Most of the *stuff had measurable value, but my* handwritten notes and the drawings were priceless—to me, at any rate, although I have not yet sold any manuscripts or drawings, and really do not want to come into money by that means. The other, or routine, or unavoidable means is evil enough in the sense that an agreed price is put upon everybody's temporary possession of the priceless—himself and his life.

A first cousin and his wife flew from San Francisco to Paris, and I went out to Charles de Gaulle Airport to fetch them to my home, with the help of a countryman who has a car. The flight was 90 minutes late. That's all right. While waiting, I wrote a fragment of a memoir of my meeting in Moscow, in 1935, with the poet whose most famous work, once heard by any Armenian, becomes a part of his own identity—Charentz. He died in the late 1930s, not yet 40 years of age.

After the plane had landed the passengers began to arrive on moving belts. And then came the ritual of the baggage, which is what I am talking about. My cousin and his wife stood where the baggage first appeared. The baggage moved in a kind of circle. The passengers began to identify their suitcases and satchels, lifted each piece off the belt, and silently rejoiced and disappeared into the world.

After two hours my cousin and his wife were still waiting, but now not only were there no more pieces of baggage being exposed to view, the machinery itself was shut off. The moving belt stopped.

My cousin began to speak English as if *this version of it might* be readily understood by the French, by France, for he had flown Air France.

Where the hell's my baggage?

Then, two carts arrived, heaped with additional baggage, and hearts grew light.

The machinery was started up as the workers unloaded the bags upon the belt, which brought the various last-minute, or reprieved, pieces slowly around to their relieved but still deeply angry passengers.

At the end of this ritual my cousin said with even more French in his voice, if not in his language, what the hell is this?

He spent another hour answering questions, filling forms, and we left Charles de Gaulle without the baggage.

The theory was that it was inadvertently placed upon a later plane and would arrive tomorrow and be delivered by taxi.

The following day I flew from Orly West to Marseilles and upon arrival began to walk to where the baggage of that flight was to be revealed upon the moving belt. Moving as the arrows directed, I went to false destinations three times. But I didn't get hot, and only said in Armenian, flight time was only an hour. I can live with 23 hours getting ready for the flight and *getting over it*.

What it comes to is quite simple: If you've got to go on these side trips, so to call them, and if you've got to drag yourself in all of your superficialities, props, appurtenances, clothing, and that assortment of junk exalted under the term memorabilia, a moment ago signifying treasure but now signifying trash, then you *have got to* pay *the full* price of whatever is asked of you—not from your pocket alone, but from your soul, or, as my cousin himself said in Armenian, they cast out my soul. A popular Armenian *folk* expression.

But his two pieces of baggage, two suitcases, did arrive. Not the following day, but the day following the following day. Not in one taxi but in two taxies, after more soul-destroying phone calls, astonishment, bewilderment and speculations about both travel and baggage.

Must you travel? And if you must, must your *exterior baggage travel with you? And* ridicule your *interior* baggage?

I do believe there is a simple solution to the problem of travel and baggage.

First, don't go, and let the baggage sit where it is. Let it die where it sits.

Or second, go, but don't take the baggage.

This, in turn, suggests a billion-dollar new *international industry*: Upon arrival at the airport, you go and pay about $100 for a neat suitcase containing pretty much everything you need besides what is on your back in any case. Or $1,000. Or even $10,000, in case you are a sporty rich boy. Or girl. Or piece of baggage.

Swift transportation is never really of people themselves, but their souls. Flight is flight. In the glorious etchings of William Blake we don't see angels winging about with suitcases and satchels attached to their wings. (Or do we, and we just don't quite see the celestial trash or the worldly treasure?)



United Press Internationa[l]

Mike Pilkington and his stuffed Great Auk.

PEOPLE: *A Great (Stuffed) Auk Is Hawked at Auction*

Auk auctions are rare, mostly because the Great Auk (awkwardly enough) became extinct in 1844. But every now and then a stuffed Great Auk is auctioned off—and in London Wednesday, a London shopkeeper named Mike Pilkington acquired one of these treasures for $7,140. "I didn't think I would get it so cheap," said Pilkington, 29. Neither did Sotheby's: the auction house's last auk auction moved an auk for $21,600. The last two Great Auks, a flightless northern ocean bird, were clubbed to death in Iceland, for food. "It was rather like a penguin," said Sotheby's auk hawker, "but a bit more stupid." Pilkington's plans for Aigy—as the auctioneers dubbed the treasure—remain vague. "It will go along with the other stuffed birds in my shop," he said, "but I like this one so much that I don't think I shall sell it."

* * *

With the impending retirement of Eric Sevareid as commentator on the CBS Evening News (also known as the Cronkite sh[ow]), CBS is casting about for a [re]placement and has finally o[ffer]ed the job to Bill Moyers, press secretary to Lyndon J[ohn]son. Moyers hasn't made u[p his] mind. Sevareid retires in No[vem]ber and has been mentione[d as] a possible U.S. ambassa[dor,] perhaps to Norway.

And further on the Manh[attan] media scene: those odd ch[anges] in Time magazine's layout [seem] to be accompanied, Time [...]us, by a change at the [...] helm. Henry Anatole Grun[wald,] managing editor since 1968 [is to] be replaced by Ray Cave, [who] joined Time only last year [after] 17 years with Sports Illust[rated.] Grunwald becomes a corp[orate] editor.

* * *

Pope Paul VI ended a [...] month retreat at his sur[mmer] palace south of Rome Thu[rsday] and returned to the Vatica[n by] a helicopter to prepare fo[r his] 80th birthday celebrations [...] day.

—SAMUEL JUSTI[CE]

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TENDER NOTICE

MALAWI GOVERNMENT
CONSTRUCTION OF MZUZU JOHN MZUMARA ROAD
CONTRACT NO. 2/77
PREQUALIFICATION OF TENDERERS

The Republic of Malawi intends to apply for a loan from the African Development Fund (ADF) to finance the cost of constructing a new road between Mzuzu and John Mzumara.

The prequalification will be determined on the basis of financial capability and previous and current experience in the construction of similar projects. Any special requirements and conditions of ADF will also be taken into consideration.

The proposed works are situated north of Mzuzu in the Northern Region of Malawi and will comprise the construction of a road 50 km. in length, with crushed stone base and a bituminized carriageway 6.7-meters wide with 1.5-meter shoulders. The proposed works will include two reinforced concrete bridges and all other drainage structures.

The total volume of earthworks will be of the order of 650,000 cubic meters.

It is anticipated that tender documents will be issued on November 4th, 1977, with a tender period of 90 days.

Firms wishing to be included in the list of selected tenderers should apply for the prequalification questionnaire to:

SCOTT WILSON KIRKPATRICK & PARTNERS, P.O. Box 154, Lilongwe, Malawi. Telex: Pontifact Lilongwe 4182.

Responses to the questionnaire should reach the Lilongwe office of Scott Wilson Kirkpatrick & Partners, either by post or telex, not later than October 15th, 1977.

Tender documents will be issued only to contractors who can, inter alia, satisfy the prequalification requirements of the Malawi Government as being capable of carrying out works with a value in excess of Kwacha 1,000,000. No reason for disqualification will be given.

Tender documents will be issued to prequalified tenderers by Scott Wilson Kirkpatrick & Partners. Recipients of documents will be required to make a deposit equivalent to K100.00 which will be refunded on receipt of a bona-fide tender.

TENDER NOTICE

MALAWI GOVERNMENT
RECONSTRUCTION OF MANGOCHI-NAMWERA ROAD (M3)
CONTRACT NO. 3/77
PREQUALIFICATION OF TENDERERS

The Republic of Malawi has received a loan from the African Development Fund (ADF) to finance the cost of reconstructing a section of the road between Mangochi and Namwera

The prequalification will be determined on the basis of financial capability and previous and current experience in the construction of similar projects. Any special requirements and conditions of ADF will also be taken into consideration.

The proposed works are situated to the East of Mangochi in the Southern Region of Malawi and will comprise reconstruction and bituminization of the plateau section on a new alignment of 17 km. in length. The carriageway width will be 5.50 meters and the formation width will be 9.70 meters.

It is anticipated that tender documents will be issued on December 16th, 1977, with a tender period of 60 days.

Firms wishing to be included in the list of selected tenderers should apply for the prequalification questionnaire to:

SCOTT WILSON KIRKPATRICK & PARTNERS, P.O. Box 154, Lilongwe, Malawi. Telex: Pontifact Lilongwe 4182.

Response to the questionnaire should reach the above address, either by post or by telex, not later than October 31st, 1977.

Tender documents will be issued only to contractors who can, inter alia, satisfy the prequalification requirements of the Malawi Government as being capable of carrying out work with a value in excess of Kwacha 1,000,000. No reason for disqualification will be given.

Tender Documents will be issued to prequalified tenderers by Scott Wilson Kirkpatrick & Partners. Recipients of documents will be required to make a deposit equivalent to K100.00 which will be refunded upon receipt of a bona-fide tender

GOVERNMENT OF THE YEMEN ARAB REPUBLIC
CENTRAL PLANNING ORGANIZATION
TENDER FOR STONE QUARRYING AND CUTTING PLANT

The Government of the Yemen Arab Republic invites Tenders for the supply and erection of a Building-Stone Quarrying and Cutting Plant at Sana'a.

Tenders may be obtained for a price of U.S. $500 starting October 3rd, 1977, from one of the following addresses:

1. The Central Planning Organization Sana'a Yemen Arab Republic;
2. Dar Al-Handasah Consultants (Shair and Partners (U.K.) Ltd.) 91 New Cavendish Street London W1M 7FS United Kingdom. Telephone: (01) 637 9811. Telex: 27187 Darsah G.

The Stone Quarrying and Cutting Plant will have a production capacity of 75,000 tons of building stones per year. The extent of supply includes rock drilling equipment, frame saws, circular saws, guillotines, trucks, handling equipment in quarrying site and in stone cutting plant, electrical equipment, electric generating sets and the steel structure for the stone cutting plant.

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